



**Gujarat Narmada Valley
Fertilizers & Chemicals Limited**

CIN : L24110GJ1976PLC002903



(An ISO 14001 & OHSAS 18001 Company)

NO. SEC/BD/SE/Q-1/
July 21, 2016

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

Ph (02642)247001, 247002

Website www.gnfc.in

FAX : 02642 – 247084

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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 the First Quarter
ended 30th June, 2016

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, 2016, as approved by the Board in its meeting held today i.e. on 21st July, 2016, 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

R B PANCHAL
COMPANY SECRETARY &
EXECUTIVE DIRECTOR

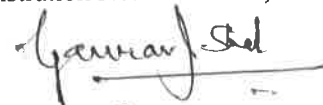
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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 ended June 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 Indian 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, as modified by 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.
4. We have not reviewed the financial results and other financial information for the Quarter ended June 30, 2015 which have been presented solely based on the financial information compiled by the Management.

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



Gaurav J Shah
Partner

(Membership No. 35701)

AHMEDABAD, 21st July, 2016



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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE, 2016**

<i>(Rs In Lacs)</i>			
Sr. No.	Particulars	3 Months ended 30-06-2016	Corresponding 3 Months ended 30-06-2015 in the previous year
		(Unaudited)	(Unaudited)
1	Income from operations		
	(a) Gross Sales/ Income from Operations (Including Excise Duty)	94,544	1,05,697
	(b) Other Operating Income	1,752	1,781
	Total Income from operations	96,296	1,07,478
2	Expenses		
	(a) Cost of materials consumed	41,649	48,827
	(b) Purchase of stock-in-trade	10,510	4,277
	(c) Power, fuel and other utilities	15,054	15,729
	(d) Change in inventories of finished goods, work- in progress and stock-in-trade	(17,515)	(2,219)
	(e) Employee benefits expenses	8,769	8,518
	(f) Depreciation and amortisation expenses	6,157	6,083
	(g) Other expenses	21,462	21,712
	Total expenses	86,086	1,02,927
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	10,210	4,551
4	Other Income	584	1,024
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	10,794	5,575
6	Finance costs	5,732	6,511
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	5,062	(936)
8	Exceptional Items	0	0
9	Profit / (Loss) from ordinary activities before tax (7-8)	5,062	(936)
10	Tax expense	0	0
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	5,062	(936)
12	Extraordinary Items (Net of tax expenses Rs. Nil)	0	0
13	Net Profit / (Loss) for the period (11-12)	5,062	(936)
14	Other Comprehensive Income (after tax)	1,863	(1,775)
15	Total Comprehensive Income for the period (13+14)	6,925	(2,711)
16	Paid up equity share capital (Face value of Rs 10/- per Equity share)	15,542	15,542
17	Earnings Per Share (of Rs. 10/- each) (not annualised)		
	(i) for continuing operations		
	(a) Basic (Rs.)	3.26	(0.60)
	(b) Diluted (Rs.)	3.26	(0.60)
	(ii) for continuing and discontinued operations		
	(a) Basic (Rs.)	3.26	(0.60)
	(b) Diluted (Rs.)	3.26	(0.60)
See accompanying notes to the Financial Results			

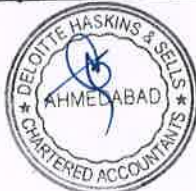




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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES			
<i>(Rs. In Lacs)</i>			
Sr. No.	Particulars	3 Months ended 30-06-2016	Corresponding 3 Months ended 30-06-2015 in the previous year
		(Unaudited)	(Unaudited)
1	Segment Revenue :		
	A. Fertilizers	22,238	40,082
	B. Chemicals	71,904	64,022
	C. Others	2,154	3,374
	Total	96,296	1,07,478
	Less: Inter Segment Revenue	0	0
	Sales/ Income from Operations	96,296	1,07,478
2	Segment Results :		
	(Profit/ (Loss) before Tax & Finance Cost from each segment)		
	A. Fertilizers	(4,342)	(287)
	B. Chemicals	14,574	4,241
	C. Others	559	882
	Total	10,791	4,836
	Less : (i) Finance Cost	5,732	6,511
	(ii) Other Unallocable Expenditure	893	626
	(iii) Unallocable Income	(896)	(1,365)
	Total Profit/ (Loss) Before Tax	5,062	(936)
3	Segment Assets & Segment Liabilities:		
	Segment Assets:		
	A. Fertilizers	3,29,322	3,46,645
	B. Chemicals	2,63,609	2,65,786
	C. Others	12,790	11,023
	D. Unallocated assets	1,76,655	2,07,735
	Total Assets	7,82,376	8,31,189
	Segment Liabilities:		
	A. Fertilizers	1,15,932	1,19,926
	B. Chemicals	22,996	20,229
	C. Others	3,195	7,773
	D. Unallocated Liabilities	6,40,253	6,83,261
	Total Liabilities	7,82,376	8,31,189





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Notes :

- 1 In view of reduction in Loss from TDI Dahej operations in the reporting period, the Company has achieved profit of Rs. 5,062 Lacs as against loss of Rs. 936 Lacs in Q-1 of FY 2015-16. The details are as under:

	(Rs in Lacs)	
	Q-1 of FY 2016-17	Q-1 of FY 2015-16
Profit/(Loss) from Ordinary Activities	5,062	(936)
- From TDI Dahej operations	(3,376)	(9,723)
- From Bharuch and other operations	8,438	8,787

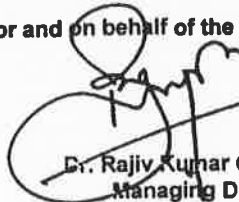
- 2 The Company has adopted Indian Accounting Standard ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.

- 3 Reconciliation of Profit/ (loss) between Ind AS and Indian GAAP for the Quarter ended 30-06-2015

		(Rs in Lacs)
Particulars		Quarter ended 30-06-2015
Net Profit / (Loss) for the period as per Indian GAAP		(1,103)
Adjustments:		
1	Actuarial loss on defined benefit plans reduced from Profit & Loss and charged to Other Comprehensive Income	299
2	Change in Fair Value of Financial Instruments	(132)
Net Profit / (Loss) for the period as per Ind AS		(936)

- 4 The Statutory Auditors of the Company have conducted a 'limited review' of the results for the quarter ended on 30th June, 2016 on Ind AS compliance. The financial results for the quarter ended on 30th June, 2015 have not been reviewed by Statutory Auditors and have been presented based on the information compiled by the management after making the necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
- 5 Previous period's figures have been regrouped wherever necessary.
- 6 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 21-07-2016.

For and on behalf of the Board of Directors,


Dr. Rajiv Kumar Gupta, IAS
Managing Director

Place : Gandhinagar
Date : 21 - 07 - 2016

