GNFC

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-2/
November 10, 2016

FAX : 02642 – 247084
E-Mail – rbpanchal@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

Co. Code: BSE - "500670"

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: NSE- "GNFC EQ"

Sub : Furnishing of Unaudited Financial Results for the Second Quarter / Half Year ended 30th September, 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 Second Quarter / Half Year ended 30th September, 2016, as approved by the Board in its meeting held today i.e. on 10th November, 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

ENCL : A : A :

S R B C & CO LLP
Chartered Accountants

2nd Floor, Shivalik Ishaan
Near CN Vidhyalaya, Ambawadi
Ahmedabad-380 015, India
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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 and the half year ended September 30, 2016 (the "Statement"), 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. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. 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.

3. 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed 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.

4. We have not audited or reviewed the accompanying financial results and other financial information for the quarter and half year ended September 30, 2015 which have been presented solely based on the information compiled by the Management.

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

ArPatel

per Arpit K. Patel
Partner
Membership No.:34032

Place: Ahmedabad
Date: November 10, 2016

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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

(Rs in Lacs)

Sr. No.	Particulars	3 Months ended 30-09-2016 (Unaudited)	Preceding 3 Months ended 30-06-2016 (Unaudited)	Corresponding 3 Months ended 30-09-2015 in the previous year (Unaudited)	Year To date Figures for the Current period ended 30-09-2016 (Unaudited)	Year To date Figures for the Previous period ended 30-09-2015 (Unudited)
1	Income from operations					
	(a) Gross Sales/ Income from Operations (Including Excise Duty)	1,45,641	94,544	1,22,529	2,40,185	2,28,226
	(b) Other Operating Income	537	312	371	849	712
	Total income from operations	1,46,178	94,856	1,22,900	2,41,034	2,28,938
2	Expenses					
	(a) Cost of materials consumed	51,224	41,649	64,334	92,873	1,13,160
	(b) Purchase of stock-in-trade	4,689	10,510	4,272	15,199	8,549
	(c) Power, fuel and other utilities	16,242	15,054	17,205	31,296	32,934
	(d) Change in inventories of finished goods, work-in progress and stock-in-trade	12,135	(17,515)	(6,455)	(5,380)	(8,674)
	(e) Employee benefits expenses	9,538	8,769	8,070	18,307	16,588
	(f) Depreciation and amortisation expenses	6,399	6,157	6,327	12,556	12,410
	(g) Other expenses	25,124	21,462	20,107	46,586	41,819
	Total expenses	1,25,351	86,086	1,13,860	2,11,437	2,16,786
3	Profit from operations before other income, finance costs and exceptional items (1-2)	20,827	8,770	9,040	29,597	12,152
4	Other Income	7,872	2,024	6,928	9,896	9,391
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	28,699	10,794	15,968	39,493	21,543
6	Finance costs	5,934	5,732	8,957	11,666	15,468
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	22,765	5,062	7,011	27,827	6,075
8	Exceptional Items	0	0	0	0	0
9	Profit from ordinary activities before tax (7-8)	22,765	5,062	7,011	27,827	6,075
10	Tax expense (Refer Note 4)	6,217	0	1,537	6,217	1,537
11	Net Profit from ordinary activities after tax (9-10)	16,548	5,062	5,474	21,610	4,538
12	Extraordinary Items (Net of tax expenses Rs. Nil)	0	0	0	0	0
13	Net Profit for the period (11-12)	16,548	5,062	5,474	21,610	4,538
14	Other Comprehensive Income (Net of tax)	1,063	1,863	822	2,926	(953)
15	Total Comprehensive Income after tax for the period (13+14)	17,611	6,925	6,296	24,536	3,585
16	Paid up equity share capital (Face value of Rs 10/- per Equity share)	15,542	15,542	15,542	15,542	15,542
17	Earnings Per Share (of Rs. 10/- each) (not annualised)					
(i)	for continuing operations					
	(a) Basic (Rs.)	10.65	3.26	3.52	13.91	2.92
	(b) Diluted (Rs.)	10.65	3.26	3.52	13.91	2.92
(ii)	for continuing and discontinued operations					
	(a) Basic (Rs.)	10.65	3.26	3.52	13.91	2.92
	(b) Diluted (Rs.)	10.65	3.26	3.52	13.91	2.92
	See accompanying notes to the Financial Results					

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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lacs)

	Particulars		As at 30-09-2016 (Unaudited)
A	ASSETS		
1	Non-current assets		
	(a)	Property, plant and equipment	4,18,828
	(b)	Capital work-in-progress	1,887
	(c)	Investment property	1,962
	(d)	Intangible assets	2,483
	(e)	Non-current financial assets	
		(i) Investments	75,398
		(ii) Loans	6,435
		(iii) Other financial assets	24,315
	(f)	Other non-current assets	6,324
			5,37,632
2	Current assets		
	(a)	Inventories	66,804
	(b)	Current financial assets	
		(i) Trade receivables	86,171
		(ii) Cash and cash equivalents	276
		(iii) Other Bank balance	822
		(iv) Loans	1,297
		(v) Others financial assets	36,344
	(c)	Other current assets	25,453
			2,17,167
	TOTAL - ASSETS		7,54,799
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a)	Equity Share capital	15,542
	(b)	Other Equity	3,28,835
			3,44,377
	LIABILITIES		
1	Non-current liabilities		
	(a)	Non-current financial liabilities	
		(i) Borrowings	89,348
	(b)	Long-term provisions	12,726
	(c)	Deferred tax liabilities (net)	25,403
	(d)	Government grants (Deferred Income)	97,259
			2,24,736
2	Current Liabilities		
	(a)	Current financial liabilities	
		(i) Borrowings	53,516
		(ii) Trade payables	23,311
		(iii) Other financial liabilities	76,682
	(b)	Other Current liabilities	11,369
	(c)	Short-term provisions	9,270
	(d)	Government grants (Deferred Income)	7,807
	(e)	Current tax liabilities (net)	3,731
			1,85,686
	TOTAL - EQUITY AND LIABILITIES		7,54,799

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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lacs)

Sr. No.	Particulars	3 Months ended 30-09-2016	Previous 3 Months ended 30-06-2016	Corresponding 3 Months ended 30-09-2015 in the previous year	Year to date figures for current period ended 30-09-2016	Year to date figures for previous period ended 30-09-2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Segment Revenue :					
	A. Fertilizers	63,078	20,915	54,708	83,993	93,503
	B. Chemicals	77,441	71,765	66,222	1,49,206	1,30,239
	C. Others	5,659	2,176	1,970	7,835	5,196
	Total	1,46,178	94,856	1,22,900	2,41,034	2,28,938
	Less: Inter Segment Revenue	0	0	0	0	0
	Sales / Income from Operations	1,46,178	94,856	1,22,900	2,41,034	2,28,938
2	Segment Results : {Profit/ (Loss) before Tax & Finance Cost from each segment}					
	A. Fertilizers	4,378	(4,208)	2,322	170	2,160
	B. Chemicals	19,254	14,678	7,942	33,932	12,328
	C. Others	1,664	633	565	2,297	1,508
	Total	25,296	11,103	10,829	36,399	15,996
	Less : (i) Finance Cost	5,934	5,732	8,957	11,666	15,468
	(ii) Other Unallocable Expenditure	415	893	546	1,308	1,162
	(iii) Unallocable Income	(3,818)	(584)	(5,685)	(4,402)	(6,709)
	Total Profit Before Tax	22,765	5,062	7,011	27,827	6,075
3	Segment Assets & Segment Liabilities:					
	Segment Assets:					
	A. Fertilizers	2,92,408	3,29,322	3,41,645	2,92,408	3,41,645
	B. Chemicals	2,62,479	2,62,814	2,71,595	2,62,479	2,71,595
	C. Others	10,019	10,784	8,893	10,019	8,893
	D. Unallocated assets	1,89,893	1,91,601	1,81,094	1,89,893	1,81,094
	Total Assets	7,54,799	7,94,521	8,03,227	7,54,799	8,03,227
	Segment Liabilities:					
	A. Fertilizers	1,10,691	1,15,441	1,13,840	1,10,691	1,13,840
	B. Chemicals	22,033	26,428	23,222	22,033	23,222
	C. Others	5,823	3,195	5,961	5,823	5,961
	D. Unallocated Liabilities	2,71,875	3,19,188	3,50,445	2,71,875	3,50,445
	Total Liabilities	4,10,422	4,64,252	4,93,468	4,10,422	4,93,468

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Notes :

1 The Company has adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with effect from April 01, 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.

2 The Statutory Auditors of the Company have carried out a 'limited review' of the financial results for the quarter and half year ended September 30, 2016. The Ind AS compliant financial results for the quarter and half year ended September 30, 2015 have not been subjected to limited review or audit 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.

3 Reconciliation of Profit between Ind AS and Indian GAAP for the quarter and half year ended September 30, 2015:

(Rs in Lacs)

	Particulars	Note	Quarter ended 30-09-2015	Half Year ended 30-09-2015
Net Profit for the period as per Indian GAAP			5,267	4,164
Adjustments:				
1	Reclassification of re-measurement loss on defined benefit plans to Other comprehensive income	A	299	598
2	Recognition of certain Government grants as deferred income	B	1,569	1,569
3	Net gain / (loss) on measuring derivative financial instruments at fair value through profit or loss	C	130	(2)
4	Impact of measuring financial assets at amortised cost	D	(78)	(78)
5	Other Ind AS Adjustments		(176)	(176)
6	Deferred tax impact	E	(1,537)	(1,537)
Net Profit before OCI for the period as per Ind AS			5,474	4,538
7	Other comprehensive income (net of tax)		822	(953)
Total Comprehensive Income for the period as per Ind AS			6,296	3,585

Notes:

A **Re-measurement loss of defined benefit plan :** The re-measurement loss arising primarily due to change in actuarial assumptions has been recognised in Other comprehensive income under Ind AS as compared to Statement of profit and loss under previous GAAP.

B **Recognition of certain Government grants as deferred income :** The certain Government grants were netted off with the cost of property, plant and equipment under the previous GAAP. The same are recognised as deferred income under Ind AS.

C **Net gain / (loss) on measuring derivative financial instruments at fair value through profit or loss :** Under previous GAAP, the net mark to market losses on derivative financials instruments as at Balance sheet date, were recognised in profit and loss, and the net gain, if any, were ignored. Under Ind AS, such derivative financial instruments are to be recognised at fair value and the gain / (loss) is recognised in the Statement of profit and loss.

D **Measurement of Financial assets :** Financial assets including certain investments have been measured at amortised cost using effective interest rate / fair value through profit or loss / fair value through other comprehensive income and impact of the same are recognised in Statement of profit and loss or Other comprehensive income, as the case may be.

E **Deferred tax :** The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach under previous GAAP) for computation of deferred tax has resulted in adjustment to Reserves, with consequential impact in the subsequent periods to the Statement of profit and loss or Other comprehensive ncome, as the case may be.

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4 The Company makes tax provision as per Minimum Alternate Tax (MAT) as per the provisions of Section 115JB of the Income Tax Act, 1961. Break up of Tax expense of Rs 6,217 lacs for the quarter / half year ended September 30, 2016 is as under:

		(Rs in Lacs)
a)	Minimum Alternate Tax (MAT) charge	5,511
b)	MAT credit entitlement (including unutilised MAT credit entitlement of Rs. 3,104 lacs pertaining to earlier years)	(8,615)
c)	Deferred Tax charge	9,321
	Net Tax expense	6,217

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 November 10, 2016.

For and on behalf of the Board of Directors,

Place : Gandhinagar
Date : November 10, 2016

Dr. Rajiv Kumar Gupta, IAS
Managing Director

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