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/AFR/
May 29, 2017

FAX : 02642 – 247084
E-Mail : tjlakhmapurkar@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

Company Code : "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

Company Code : "GNFC EQ"

Sub: Audited Financial Results (Standalone & Consolidated) for the Fourth Quarter and Financial Year ended 31.3.2017 - Regulations 30 & 33 of the Listing Regulations, 2015

Dear Sir,

The Board of Directors of the Company has in its meeting held today i.e. on 29th May, 2017 approved the Audited Financial Results of the Company (Standalone & Consolidated) for the Fourth Quarter and Financial Year ended 31st March, 2017.

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, 2017; (ii) Auditors' Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the Fourth Quarter and Financial Year ended 31st March, 2017; and (iii) Declaration by the company as to the unmodified opinion on AFS.

The Board of Directors has at the said meeting recommended a Dividend of Rs...5... per equity share of Rs.10/- each (@ 50... %) for the year ended 31st March, 2017, subject to approval of the shareholders at the ensuing 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 :

S R B C & CO LLP
Chartered Accountants

2nd Floor, Shivalik Ishaan
Near CN Vidhyalaya, Ambawadi
Ahmedabad-380 015, India
Tel : +91 79 6608 3800
Fax : +91 79 6608 3900

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, 2017 and for the year ended March 31, 2017, 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, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017, 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, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, 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, 2017; 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.

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, 2017 and for the year ended March 31, 2017.



(1)

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

4. The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2016 included in these standalone financial results, are based on the previously issued financial results prepared in accordance with the recognition and measurement principles, specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and audited by the predecessor auditor whose report for the year ended March 31, 2016 dated April 26, 2016, expressed an unmodified opinion on those standalone Ind AS financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, 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 Arpit K. Patel
Partner
Membership No.: 34032

Place: Ahmedabad
Date: May 29, 2017

S R B C & CO LLP
Chartered Accountants

2nd Floor, Shivalik Ishaan
Near CN Vidhyalaya, Ambawadi
Ahmedabad-380 015, India
Tel : +91 79 6608 3800
Fax : +91 79 6608 3900

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') and its associate, for the year ended March 31, 2017, 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, 2017 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017 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 Ind AS financial statements as at and for the year ended March 31, 2017 which was prepared in accordance with the applicable accounting standards 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 misstatement(s). 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.

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:

   i. include the year-to-date results of Gujarat Green Revolution Company Limited, an associate company;
   ii. 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
   iii. 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, 2017.

S R B C & CO LLP CHARTERED ACCOUNTANTS

S R B C & CO LLP, a Limited Liability Partnership with LLP Identity No. AAB-4318
Regd. Office : 22, Camac Street, Block 'C', 3rd Floor, Kolkata-700 016

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

4. The accompanying consolidated financial results includes the Company's share of net profit of ₹ 7.49 crores for the year ended March 31, 2017, as considered in the consolidated Ind AS financial statements, in respect of an associate, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of the 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 Company.

5. The comparative financial information of the Company including its Associate for the year ended March 31, 2016 included in these consolidated Ind AS financial results, are based on the previously issued consolidated financial statements audited by the predecessor auditor whose report for the year ended March 31, 2016 dated April 26, 2016 expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

For S R B C & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Arpit K. Patel
Partner
Membership No.: 34032

Place: Ahmedabad
Date: May 29, 2017

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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, 2017

(Rs. in Crores)

Sr No	Particulars	3 Months ended 31-03-2017	Preceding 3 Months ended 31-12-2016	Corresponding 3 Months ended 31-03-2016 in the previous year	Year to date Figures for the Current Year ended 31-03-2017	Previous Year ended 31-03-2016	Year to date Figures for the Current Year ended 31-03-2017	Previous Year ended 31-03-2016
		Standalone					Consolidated	
		(Audited) (Refer Note 8)	(Unaudited)	(Audited) (Refer Note 8)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income							
	Revenue from operations	1,313.56	1,220.91	1,377.19	4,944.81	4,845.85	4,944.81	4,845.85
	Other Income	96.74	29.16	83.06	224.86	252.37	224.86	252.37
	Total Income	1,410.30	1,250.07	1,460.25	5,169.67	5,098.22	5,169.67	5,098.22
2	Expenses							
	(a) Cost of raw materials consumed	423.99	483.93	496.44	1,836.65	2,130.91	1,836.65	2,130.91
	(b) Purchase of stock-in-trade	48.19	115.39	89.62	315.57	268.60	315.57	268.60
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	126.06	(69.75)	94.67	2.51	(15.32)	2.51	(15.32)
	(d) Power, fuel and other utilities	315.56	150.82	180.21	779.34	675.54	779.34	675.54
	(e) Employee benefits expenses	99.69	91.61	100.24	374.37	357.00	374.37	357.00
	(f) Excise Duty	110.14	83.40	73.29	356.04	293.95	356.04	293.95
	(g) Finance costs	41.07	45.71	71.79	203.44	296.72	203.44	296.72
	(h) Depreciation and amortisation expenses	62.50	63.38	64.14	251.44	250.82	251.44	250.82
	(i) Other expenses	161.78	162.36	179.00	627.49	572.30	627.49	572.30
	Total expenses	1,388.98	1,126.85	1,349.40	4,746.85	4,830.52	4,746.85	4,830.52
3	Profit before exceptional items and tax	21.32	123.22	110.85	422.82	267.70	422.82	267.70
4	Exceptional Items (Refer Note 4)	292.23	-	-	292.23	-	292.23	-
5	Profit before tax	313.55	123.22	110.85	715.05	267.70	715.05	267.70
6	Tax expense (Refer Note 6)	75.13	56.45	38.09	193.75	95.02	193.75	95.02
7	Net Profit for the period after tax	238.42	66.77	72.76	521.30	172.68	521.30	172.68
8	Share of Profit of associates	-	-	-	-	-	7.49	7.18
9	Net Profit for the period	238.42	66.77	72.76	521.30	172.68	528.79	179.86
10	Other Comprehensive Income (Net of tax): Income that will not to be reclassified to profit or loss in subsequent periods (Net of tax):	9.32	1.59	(20.28)	40.17	(10.57)	40.17	(10.57)
11	Total Comprehensive Income for the period after tax	247.74	68.36	52.48	561.47	162.11	568.96	169.29
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				3,646.17	3,122.12	3,699.81	3,168.27
14	Earnings Per share (of Rs. 10/- each) (not annualised) For continuing operations							
	(a) Basic (Rs.)	15.34	4.29	4.68	33.54	11.11	34.02	11.57
	(b) Diluted (Rs.)	15.34	4.29	4.68	33.54	11.11	34.02	11.57

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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

STATEMENT OF ASSETS AND LIABILITIES (STANDALONE & CONSOLIDATED)

(Rs in Crores)

	Particulars	Standalone		Consolidated	
		As at 31-03-2017 (Audited)	As At 31-03-2016 (Audited)	As at 31-03-2017 (Audited)	As At 31-03-2016 (Audited)
A	**ASSETS**				
1	**Non-current assets**				
	(a) Property, plant and equipment	4,395.88	4,340.69	4,395.88	4,340.69
	(b) Capital work-in-progress	14.41	8.97	14.41	8.97
	(c) Investment property	19.41	19.84	19.41	19.84
	(d) Intangible assets	26.93	25.96	26.93	25.96
	(e) Non-current financial assets				
	(i) Investments	762.44	709.11	816.08	755.26
	(ii) Loans	78.22	79.87	78.22	79.87
	(iii) Other financial assets	70.86	371.87	70.86	371.87
	(f) Other non-current assets	38.77	57.16	38.77	57.16
		5,406.92	5,613.47	5,460.56	5,659.62
2	**Current assets**				
	(a) Inventories	661.79	701.26	661.79	701.26
	(b) Current financial assets				
	(i) Trade receivables	1,111.53	1,485.22	1,111.53	1,485.22
	(ii) Cash and cash equivalents	4.10	3.29	4.10	3.29
	(iii) Other Bank balance	8.41	6.60	8.41	6.60
	(iv) Loans	16.21	16.76	16.21	16.76
	(v) Others financial assets	323.37	428.45	323.37	428.45
	(c) Other current assets	331.54	253.67	331.54	253.67
		2,456.95	2,895.25	2,456.95	2,895.25
	TOTAL - ASSETS	7,863.87	8,508.72	7,917.51	8,554.87
B	**EQUITY AND LIABILITIES**				
	EQUITY				
	(a) Equity Share capital	155.42	155.42	155.42	155.42
	(b) Other Equity	3,646.17	3,122.12	3,699.81	3,168.27
		3,801.59	3,277.54	3,855.23	3,323.69
	LIABILITIES				
1	**Non-current liabilities**				
	(a) Non-current financial liabilities				
	Borrowings	533.41	1,033.32	533.41	1,033.32
	(b) Long-term provisions	132.67	113.01	132.67	113.01
	(c) Deferred tax liabilities (net)	386.92	296.13	386.92	296.13
	(d) Government grants (Deferred Income)	941.12	1,003.98	941.12	1,003.98
		1,994.12	2,446.44	1,994.12	2,446.44
2	**Current Liabilities**				
	(a) Current financial liabilities				
	(i) Borrowings	1,073.31	1,425.53	1,073.31	1,425.53
	(ii) Trade payables	340.11	262.41	340.11	262.41
	(iii) Other financial liabilities	439.82	854.98	439.82	854.98
	(b) Other Current liabilities	74.13	72.14	74.13	72.14
	(c) Short-term provisions	40.49	39.63	40.49	39.63
	(d) Government grants (Deferred Income)	76.67	105.21	76.67	105.21
	(e) Current tax liabilities (net)	23.63	24.84	23.63	24.84
		2,068.16	2,784.74	2,068.16	2,784.74
	TOTAL - EQUITY AND LIABILITIES	7,863.87	8,508.72	7,917.51	8,554.87

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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31,2017

(Rs. in Crores)

Sr. No.	Particulars	3 Months ended 31-03-2017	Previous 3 Months ended 31-12-2016	Corresponding 3 Months ended 31-03-2016 in the previous year	Year to date figures for Current Year ended 31-03-2017	Year to date figures for Previous Year ended 31-03-2016	Year to date figures for Current Year ended 31-03-2017	Year to date figures for Previous Year ended 31-03-2016
		Standalone					Consolidated	
		(Audited) (Refer note 8)	(Unaudited)	(Audited) (Refer note 8)	(Audited)	(Audited)	(Audited)	(Audited)
1	**Segment Revenue :**							
	A. Fertilizers	320.23	524.97	570.90	1,685.12	1,977.95	1,685.12	1,977.95
	B. Chemicals	902.29	667.31	719.53	3,061.65	2,704.14	3,061.65	2,704.14
	C. Others	91.04	28.63	86.76	198.04	163.76	198.04	163.76
	Total	1,313.56	1,220.91	1,377.19	4,944.81	4,845.85	4,944.81	4,845.85
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Sales / Income from Operations	1,313.56	1,220.91	1,377.19	4,944.81	4,845.85	4,944.81	4,845.85
2	**Segment Results :** {Profit/ (Loss) before Tax & Finance Cost from each segment}							
	A. Fertilizers	(29.44)	33.24	47.90	5.50	99.46	5.50	99.46
	B. Chemicals	354.84	123.72	86.18	817.89	310.78	817.89	310.78
	C. Others	12.92	7.75	9.38	43.64	32.50	43.64	32.50
	Total	338.32	164.71	143.46	867.03	442.74	867.03	442.74
	Less : (i) Finance Cost	41.07	45.71	71.79	203.44	296.72	203.44	296.72
	(ii) Other Unallocable Expenditure	18.76	5.90	9.88	37.74	26.20	37.74	26.20
	(iii) Unallocable Income	(35.06)	(10.12)	(49.06)	(89.20)	(147.88)	(89.20)	(147.88)
	Total Profit Before Tax	313.55	123.22	110.85	715.05	267.70	715.05	267.70
3	**Segment Assets & Segment Liabilities:**							
	Segment Assets:							
	A. Fertilizers	3,013.19	3,085.92	3,890.01	3,013.19	3,890.01	3,013.19	3,890.01
	B. Chemicals	3,053.32	2,563.14	2,675.21	3,053.32	2,675.21	3,053.32	2,675.21
	C. Others	169.20	147.64	112.93	169.20	112.93	169.20	112.93
	D. Unallocated assets	1,628.16	1,710.54	1,830.57	1,628.16	1,830.57	1,681.80	1,876.72
	Total Assets	7,863.87	7,507.24	8,508.72	7,863.87	8,508.72	7,917.51	8,554.87
	Segment Liabilities:							
	A. Fertilizers	1,117.98	1,129.26	1,106.61	1,117.98	1,106.61	1,117.98	1,106.61
	B. Chemicals	159.56	256.22	192.72	159.56	192.72	159.56	192.72
	C. Others	90.48	32.17	86.64	90.48	86.64	90.48	86.64
	D. Unallocated Liabilities	2,694.26	2,577.47	3,845.21	2,694.26	3,845.21	2,694.26	3,845.21
	Total Liabilities	4,062.28	3,995.12	5,231.18	4,062.28	5,231.18	4,062.28	5,231.18

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Notes :

1 **The Company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2016 and date of transition is April 1, 2015. The impact of adjustments arising on transition has been accounted for in opening reserves and the comparative period results have been restated accordingly.**

2 **The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on May 29, 2017.**

3 **Reconciliation of Profit between Ind AS and Indian GAAP for the quarter and year ended March 31, 2016:**

(Rs in Crores)

Particulars		Quarter ended 31-03-2016	Year ended 31-03-2016	Year ended 31-03-2016
		Standalone		Consolidated
Net Profit for the period as per Indian GAAP		99.09	226.36	233.54
Adjustments:				
1	Reclassification of re-measurement loss on defined benefit plans to Other Comprehensive Income	2.99	11.97	11.97
2	Recognition of certain Government grants as deferred income	7.66	34.72	34.72
3	Net gain / (loss) on measuring derivative financial instruments at fair value through profit or loss	3.49	2.12	2.12
4	Impact of measuring financial assets at amortised cost	(1.23)	(3.67)	(3.67)
5	Other Ind AS adjustments	(1.15)	(3.80)	(3.80)
6	Deferred tax adjustments (Net)	(38.09)	(95.02)	(95.02)
Net Profit before OCI for the period as per Ind AS		72.76	172.68	179.86
7	Other comprehensive income (net of tax)	(20.28)	(10.57)	(10.57)
Total Comprehensive Income for the period as per Ind AS		52.48	162.11	169.29

Reconciliation of net worth reported under Indian GAAP and as per Ind AS is given below:

(Rs in Crores)

Particulars		As at March 31, 2016	
		Standalone	Consolidated
Net worth as reported under Indian GAAP		2,669.13	2,715.27
Effect of Transition to Ind AS:			
1	Increase in fair value of Investments recorded as fair value through OCI	563.75	563.75
2	Provision for Dividend distribution & DDT	37.41	37.41
3	Recording of Capital Grant for the EPCG scheme	40.12	40.12
4	Impact of recognition of property, plant & equipment in accordance with Ind AS 16	(12.53)	(12.53)
5	Other Ind AS adjustments	5.81	5.82
6	Deferred tax impact on above adjustments (Net)	(26.15)	(26.15)
Equity as per Ind AS		3,277.54	3,323.69

4 **Exceptional item for the quarter and year ended March 31, 2017 of Rs. 292.23 crores (net of accumulated depreciation of Rs. 37.77 crores) represent reversal of impairment loss provision of net assets carrying value of TDI Dahej plant (cash Generating Unit) based on the sustainable change in the operational performance of the said plant, its expected value in use being higher than its carrying value.**

5 **Based on the prudence principle and change in estimate, total income for year ended March 31, 2017 is derecognised by Rs. 189 crores on account of change in estimation for measurement of urea subsidy receivable from Department of Fertilizers (DOF) on account of energy consumption norms / source relating to natural gas used in production of urea, chemical and power utility facilities with corresponding impact on the segment result. Further, as per the management, possible subsidy of Rs. 225 crores that may get realised as income to the company has not been recognised in books of accounts, pending finality of energy consumption norms by DOF as per company's representation.**

GNFC

Gujarat Narmada Valley
Fertilizers & Chemicals Limited
CIN : L24110GJ1976PLC002903

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Website www.gnfc.in

(An ISO 14001 & OHSAS 18001 Company)

6 **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 193.75 crores for year ended March 31, 2017 is as under:**

		(Rs in Crores)
a)	Minimum Alternate Tax (MAT) charge	82.62
b)	MAT credit entitlement (including unutilised MAT credit entitlement of Rs. 31.04 crores pertaining to earlier years)	(89.61)
c)	Deferred tax charge	200.74
	Net tax expense	193.75

7 **The Board of Directors has recommended a dividend of Rs. 5 per equity share of Rs. 10 each (i.e. 50 %) for the year ended March 31, 2017, subject to the approval of shareholders in ensuing Annual General Meeting.**

8 **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.**

9 **Previous periods' figures have been regrouped wherever necessary.**

For and on behalf of the Board of Directors,

Place : Gandhinagar
Date : May 29, 2017

Dr. Rajiv Kumar Gupta, IAS
Managing Director

GNFC

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The General Manager Corporate Relations Department BSE Ltd. 1st Floor, New Trading Ring Phiroze Jeejeebhoy Towers Dalal Street MUMBAI : 400 001 Company Code No.: 500670	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

Sub: Declaration in respect of Audit Report with Unmodified opinion on Annual Audited Financial Results for the year ended on March 31, 2017

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, 2017 which have been approved at the Board Meeting held today i.e. May 29, 2017.

For Gujarat Narmada Valley Fertilizers and Chemicals Limited,

D V Parikh
Additional General Manger & CFO

Dr. Rajiv Kumar Gupta, IAS
Managing Director

Place: Gandhinagar
Date: May 29, 2017