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

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

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 31.3.2018 and Recommendation of Dividend

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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.1.50 per equity share of Rs.10/- each (@ 15.%) 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 :

S R B C & CO LLP
Chartered Accountants

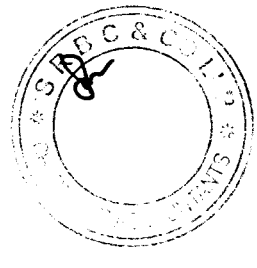
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Tel : +91 79 6608 3800
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Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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.



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

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

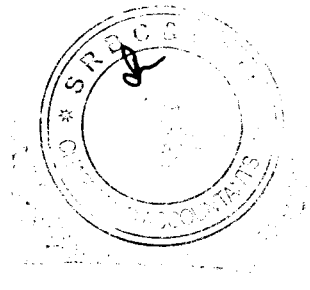
To

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'), 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, 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

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 Ncode Solutions Limited, a subsidiary company and 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, 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

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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, 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

GNFC

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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 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
		Standalone					Consolidated	
		(Audited) (Refer Note 6)	(Unaudited)	(Audited) (Refer Note 6)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income							
	Revenue from operations	1,764.37	1,590.89	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
	Total income	1,815.43	1,624.43	1,410.30	6,058.11	5,169.67	6,058.11	5,169.67
2	Expenses							
	(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	45.02	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
	Total expenses	1,374.18	1,253.52	1,388.98	4,896.14	4,746.85	4,896.18	4,746.85
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	(11.26)	111.12	(11.26)	111.12
	Total Tax expense	112.27	143.03	75.13	372.45	193.75	372.45	193.75
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 to 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
	Total Other Comprehensive Income / (Expense) :	(121.04)	39.03	9.32	(39.60)	40.17	(39.60)	40.17
11	Total Comprehensive Income for the period after tax	207.94	266.91	247.74	749.92	561.47	755.34	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				4,302.55	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	50.80	33.54	51.15	34.02
	(b) Diluted (Rs.)	21.17	14.66	15.34	50.80	33.54	51.15	34.02

...D FOR IDENTIFICATION
...POSES ONLY
P B G & CO LLP

GNFC

Gujarat Narmada Valley
Fertilizers & Chemicals Limited
CIN : L24110GJ1976PLC002903

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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 31-03-2018 (Audited)	As At 31-03-2017 (Audited)	As at 31-03-2018 (Audited)	As At 31-03-2017 (Audited)
A	**ASSETS**				
1	**Non-current assets**				
	(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
		5,064.58	5,445.60	5,123.67	5,499.24
2	**Current assets**				
	(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
		2,108.72	2,456.95	2,108.69	2,456.95
	TOTAL - ASSETS	7,173.30	7,902.55	7,232.36	7,956.19
B	**EQUITY AND LIABILITIES**				
	EQUITY				
	(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
		4,457.98	3,801.59	4,517.04	3,855.23
	LIABILITIES				
1	**Non-current liabilities**				
	(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
		1,532.58	1,994.12	1,532.58	1,994.12
2	**Current Liabilities**				
	(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
		1,182.74	2,106.84	1,182.74	2,106.84
	TOTAL - EQUITY AND LIABILITIES	7,173.30	7,902.55	7,232.36	7,956.19

SIGNED FOR IDENTIFICATION BY
PURPOSE

S R B C & CO

GNFC

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CIN : L24110GJ1976PLC002903

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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
		Standalone					Consolidated	
		(Audited) (Refer Note 6)	(Unaudited)	(Audited) (Refer Note 6)	(Audited)	(Audited)	(Audited)	(Audited)
1	**Segment Revenue :**							
	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
	Total	1,764.37	1,590.89	1,313.56	5,916.59	4,944.81	5,916.59	4,944.81
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Sales / Income from Operations	1,764.37	1,590.89	1,313.56	5,916.59	4,944.81	5,916.59	4,944.81
2	**Segment Results :** (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	501.01	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
	Total	474.32	397.93	301.52	1,327.76	830.22	1,327.72	830.22
	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)
	Total Profit Before Tax	441.25	370.91	313.55	1,161.97	715.05	1,161.93	715.05
3	**Segment Assets & Segment Liabilities:**							
	Segment Assets:							
	A. Fertilizers	2,481.23	2,595.67	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
	Total Assets	7,173.30	7,423.16	7,902.55	7,173.30	7,902.55	7,232.38	7,956.19
	Segment Liabilities:							
	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	108.63	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
	Total Liabilities	2,715.32	3,173.12	4,100.96	2,715.32	4,100.96	2,715.32	4,100.96

SIGNED FOR IDENTIFICATION PURPOSES ONLY

GNFC

Gujarat Narmada Valley
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CIN : L24110GJ1976PLC002903

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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 April 23, 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 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)

4 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.

5 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 March 31, 2018	Quarter ended December 31, 2017	Quarter ended March 31, 2017	Current Year ended March 31, 2018	Previous year ended March 31, 2017	Current year ended March 31, 2018	Previous 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

6 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.

7 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,

Dr. Rajiv Kumar Gupta, IAS
Managing Director

Place : Gandhinagar
Date : April 23, 2018

PURPOSES ONLY