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/
April 26, 2016

FAX : 02642 – 247084
E-Mail : rbpanchal@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 : Furnishing of Audited Financial Results for the year ended 31.3.2016 - Compliance of Clause 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 26th April, 2016 approved the Audited Financial Results of the Company for the financial year ended 31st March, 2016.

We send herewith – (i) Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2016, (ii) Auditors' Report submitted by the Statutory Auditors of the company, as required under the Listing Regulations.

The Board of Directors has at the said meeting recommended a Dividend of Rs. 2 /- per equity share of Rs.10/- each (@ 20%) for the year ended 31st March, 2016, 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

R B PANCHAL
COMPANY SECRETARY &
EXECUTIVE DIRECTOR

ENCL: A: A:

Deloitte
Haskins & Sells

Chartered Accountants
19th Floor, Shapath-V
S.G. Highway
Ahmedabad - 380 015
Gujarat, India

Tel: +91 (079) 6682 7300
Fax: +91 (079) 6682 7400

INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED** ("the Company") for the year ended 31st March, 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. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2016.



Deloitte Haskins & Sells

Chartered Accountants
19th Floor, Shapath-V
S.G. Highway
Ahmedabad - 380 015
Gujarat, India

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4. The Statement includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

(Gaurav J. Shah)
(Partner)
(Membership No. 35701)

AHMEDABAD, 26th April, 2016

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Haskins & Sells

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INDEPENDENT AUDITOR'S REPORT
TO THE 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 share of the profit of its associate for the year ended 31st March, 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. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) includes the share of result of its associate Gujarat Green Revolution Company Limited;

   (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   (iii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Company and its associate for the year ended 31st March, 2016.

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4. The consolidated financial results includes includes the Company's share of profit after tax of Rs. 718.07 lacs for the year ended 31st March, 2016, as considered in the consolidated financial results, in respect of one associate, based on their unaudited financial information. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information are not material to the Company.

   Our opinion on the Statement is not modified in respect of our reliance on the financial information certified by the Management.

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

(Gaurav J. Shah)
(Partner)
(Membership No. 35701)

AHMEDABAD, 26th April, 2016

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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

STATEMENT OF AUDITED RESULTS (STANDALONE & CONSOLIDATED) FOR THE YEAR ENDED 31ST MARCH, 2016

PART- I *(Rs in Lacs)*

Sr. No.	Particulars	3 Months ended 31-03-2016	Preceding 3 Months ended 31-12-2015	Corresponding 3 Months ended 31-03-2015 in the previous year	Year to date figures for current year ended 31-03-2016	Previous year ended 31-03-2015	Current year ended 31-03-2016	Previous year ended 31-03-2015
		Standalone					Consolidated	
		(Audited) (Refer Note 4)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from operations							
	(a) Net Sales/ Income from Operations (Net of excise duty)	1,30,831	1,10,120	1,19,289	4,54,830	4,64,152	4,54,830	4,64,152
	(b) Other Operating Income	0	0	0	0	0	0	0
	Total income from operations (Net)	1,30,831	1,10,120	1,19,289	4,54,830	4,64,152	4,54,830	4,64,152
2	Expenses							
	(a) Cost of materials consumed	49,759	50,381	56,595	2,13,511	2,49,841	2,13,511	2,49,841
	(b) Purchase of stock-in-trade	8,962	9,349	3,624	26,860	18,686	26,860	18,686
	(c) Power, fuel and other utilities	18,021	16,599	17,933	67,554	63,880	67,554	63,880
	(d) Change in inventories of finished goods, work-in progress and stock-in-trade	9,468	(2,325)	1,398	(1,532)	9,911	(1,532)	9,911
	(e) Employee benefits expenses	9,996	9,304	10,189	36,251	37,728	36,251	37,728
	(f) Depreciation and amortisation expenses	4,875	4,713	5,411	18,928	20,877	18,928	20,877
	(g) Other expenses	18,022	11,876	17,294	57,370	53,161	57,370	53,161
	Total expenses	1,19,103	99,897	1,12,444	4,18,942	4,54,084	4,18,942	4,54,084
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	11,728	10,223	6,845	35,888	10,068	35,888	10,068
4	Other Income	4,332	4,201	1,392	11,323	5,175	11,323	5,175
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	16,060	14,424	8,237	47,211	15,243	47,211	15,243
6	Finance costs	6,151	5,861	7,815	24,575	27,450	24,575	27,450
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	9,909	8,563	422	22,636	(12,207)	22,636	(12,207)
8	Exceptional Items	0	0	33000	0	33,000	0	33,000
9	Profit / (Loss) from ordinary activities before tax (7-8)	9,909	8,563	(32,578)	22,636	(45,207)	22,636	(45,207)
10	Tax expense	0	0	0	0	0	0	0
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	9,909	8,563	(32,578)	22,636	(45,207)	22,636	(45,207)
12	Extraordinary Items (Net of tax expenses Rs. Nil)	0	0	0	0	0	0	
13	Net Profit / (Loss) for the period (11-12)	9,909	8,563	(32,578)	22,636	(45,207)	22,636	(45,207)
14	Share of Profit/ (Loss) of Associates						718	906
15	Net Profit / (Loss) after taxes and Share of Profit / (Loss) of Associates (13+14)						23,354	(44,301)
16	Paid up equity share capital (Face value of Rs. 10/- per Equity share)	15,542	15,542	15,542	15,542	15,542	15,542	15,542
17	Reserves excluding Revaluation Reserves	-	-	-	2,51,371	2,32,476	2,55,986	2,36,373
18.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)							
	(a) Basic (Rs.)	6.38	5.51	(20.96)	14.56	(29.09)	15.03	(28.50)
	(b) Diluted (Rs.)	6.38	5.51	(20.96)	14.56	(29.09)	15.03	(28.50)
18.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)							
	(a) Basic (Rs.)	6.38	5.51	(20.96)	14.56	(29.09)	15.03	(28.50)
	(b) Diluted (Rs.)	6.38	5.51	(20.96)	14.56	(29.09)	15.03	(28.50)

See accompanying notes to the Financial Results

DELOITTE HASKINS & SELLS AHMEDABAD

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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

Statement of Assets and Liabilities (Standalone & Consolidated)

(Rs in Lacs)

	Particulars	Standalone		Consolidated	
		As at		As at	
		31-03-2016 (Audited)	31-03-2015 (Audited)	31-03-2016 (Audited)	31-03-2015 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	15,542	15,542	15,542	15,542
	(b) Reserves and surplus	2,51,371	2,32,476	2,55,986	2,36,373
	(c) Money received against share warrants	0	0	0	0
	Sub-total - Shareholders' funds	2,66,913	2,48,018	2,71,528	2,51,915
2	Deferred Income (Grant from Government of India)	1,06,824	1,12,598	1,06,824	1,12,598
3	Non-current liabilities				
	(a) Long-term borrowings	1,03,732	1,52,685	1,03,732	1,52,685
	(b) Deferred tax liabilities (net)	32,955	32,955	32,955	32,955
	(c) Other long-term liabilities	0	0	0	0
	(d) Long-term provisions	11,301	10,316	11,301	10,316
	Sub-total - Non-current liabilities	1,47,988	1,95,956	1,47,988	1,95,956
4	Current Liabilities				
	(a) Short-term borrowings	1,42,591	1,64,757	1,42,591	1,64,757
	(b) Trade payables	30,226	29,644	30,226	29,644
	(c) Other current liabilities	89,149	93,229	89,149	93,229
	(d) Short-term provisions	10,187	4,601	10,187	4,601
	Sub-total - Current liabilities	2,72,153	2,92,231	2,72,153	2,92,231
	TOTAL - EQUITY AND LIABILITIES	7,93,878	8,48,803	7,98,493	8,52,700
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	4,29,244	4,48,137	4,29,244	4,48,137
	(b) Non-current investments	14,536	14,536	19,151	18,433
	(c) Long-term loans and advances	20,672	19,738	20,672	19,738
	(d) Other non-current assets	35,230	60,790	35,230	60,790
	Sub-total - Non-current assets	4,99,682	5,43,201	5,04,297	5,47,098
2	Current assets				
	(a) Current investments	0	0	0	0
	(b) Inventories	73,166	74,977	73,166	74,977
	(c) Trade receivables	1,49,251	1,35,524	1,49,251	1,35,524
	(d) Cash and bank balances	989	1,594	989	1,594
	(e) Short-term loans and advances	29,944	20,318	29,944	20,318
	(f) Other current assets	40,846	73,189	40,846	73,189
	Sub-total - Current assets	2,94,196	3,05,602	2,94,196	3,05,602
	TOTAL - ASSETS	7,93,878	8,48,803	7,98,493	8,52,700

DELOITTE HASKINS & SELLS * AHMEDABAD * Chartered Accountants

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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lacs)

Sr. No.	Particulars	3 Months ended 31-03-2016	Previous 3 Months ended 31-12-2015	Corresponding 3 Months ended 31-03-2015 in the previous year	Year to date figures for current year ended 31-03-2016	Previous year ended 31-03-2015	Current year ended 31-03-2016	Previous year ended 31-03-2015
		Standalone					Consolidated	
		(Audited) (Refer Note-4)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	**Segment Revenue :**							
	A. Fertilizers	58,001	47,137	51,789	1,97,995	2,19,027	1,97,995	2,19,027
	B. Chemicals	64,254	60,939	60,527	2,41,110	2,31,815	2,41,110	2,31,815
	C. Others	8,576	2,044	6,973	15,725	13,310	15,725	13,310
	Total	1,30,831	1,10,120	1,19,289	4,54,830	4,64,152	4,54,830	4,64,152
	Less: Inter Segment Revenue	0	0	0	0	0	0	0
	Net Sales/ Income from Operations	1,30,831	1,10,120	1,19,289	4,54,830	4,64,152	4,54,830	4,64,152
2	**Segment Results :** {Profit / (Loss) before Tax & Finance Cost from each segment}							
	A. Fertilizers	4,379	2,692	522	8,809	(3,926)	8,809	(3,926)
	B. Chemicals	7,464	7,643	(26,650)	27,042	(17,756)	27,042	(17,756)
	C. Others	847	357	723	2,630	2,053	2,630	2,053
	Total	12,690	10,692	(25,405)	38,481	(19,629)	38,481	(19,629)
	Less : (i) Finance Cost	6,151	5,861	7,815	24,575	27,450	24,575	27,450
	(ii) Other Unallocable Expenditure	962	469	749	2,593	3,303	2,593	3,303
	(iii) Unallocable Income	(4,332)	(4,201)	(1,391)	(11,323)	(5,175)	(11,323)	(5,175)
	Total Profit / (Loss) Before Tax	9,909	8,563	(32,578)	22,636	(45,207)	22,636	(45,207)
3	**Capital Employed :** (Segment Assets - Segment Liabilities)							
	A. Fertilizers	2,77,926	2,40,118	3,21,095	2,77,926	3,21,095	2,77,926	3,21,095
	B. Chemicals	2,44,949	2,47,764	2,50,817	2,44,949	2,50,817	2,44,949	2,50,817
	C. Others	4,678	4,459	3,618	4,678	3,618	4,678	3,618
	D. Unallocated assets/ (liabilities) (net)	(2,60,640)	(2,31,596)	(3,27,512)	(2,60,640)	(3,27,512)	(2,56,025)	(3,23,615)
	Total	2,66,913	2,60,745	2,48,018	2,66,913	2,48,018	2,71,528	2,51,915

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Notes :

1 **In view of increase in profit from Bharuch and other operations in the reporting period, the Company has achieved profit of Rs. 22,636 Lacs in FY 2015-16 as against loss of Rs. 45,207 Lacs in previous FY 2014-15. The details are as under:**

(Rs. in Lacs)

	Q4 of FY 2015-16	Q3 of FY 2015-16	Q4 of FY 2014-15	12 Months of FY 2015-16	Previous FY 2014-15
Profit / (Loss) from Ordinary Activities	9,909	8,563	(32,578)	22,636	(45,207)
- From TDI Dahej operations	(8,667)	(7,918)	(45,920)	(35,189)	(76,994)
- From Bharuch and other operations	18,576	16,481	13,342	57,825	31,787

2 **Results for the current year include other income of Rs. 6,514 lacs recognised based on an arbitration award received by the company in its favour in respect of an insurance claim of Loss of Profit (LoP) upon failures of Air Compressure C-101 in Ammonia plant in the year 2008.**

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

4 **Figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.**

5 **The Board of Directors has recommended a dividend of Rs. 2 per equity share of Rs. 10/- each (i.e. 20%) for the financial year ended 31-03-2016.**

6 **The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 26-04-2016.**

DELOITTE HASKINS & SELLS AHMEDABAD Chartered Accountants

Place : Gandhinagar
Date : 26- 04- 2016

For and on behalf of the Board of Directors,

Dr. Rajiv Kumar Gupta, IAS
Managing Director