



(An ISO 14001 & ISO 45001 Company)

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

Ph (02642) 247001, 247002

Website www.gnfc.in

NO.SEC/BD/SE/AFR/2019-20
July 10, 2020

FAX: 02642 – 247084
E-Mail : acshah@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

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: "500670"

Company Code: "GNFC EQ"

Sub.: Outcome of the Board Meeting:

1. Furnishing Audited Financial Results (Standalone and Consolidated) for Q4 and Financial year ended on 31.03.2020.
2. Recommendation of Dividend.

Dear Sirs,

The Board of Directors of the Company at its Meeting held today i.e. on 10th July, 2020 has inter-alia, approved the Audited Standalone and Consolidated Financial Results for the Q4 and Financial year ended on 31.03.2020 ("**Audited Financial Results**").

In compliance of Regulations 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, as amended, we send herewith:

- I. Audited Financial Results of the Company
- II. Auditors' Report on the Audited Financial Results; and
- III. A Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results.

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 Financial year ended 31st March, 2020, subject to the approval of Shareholders at the ensuing Annual General Meeting. Upon approval by the 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.



**Gujarat Narmada Valley
Fertilizers & Chemicals Limited**

CIN : L24110GJ1976PLC002903



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These Financial Results are also being made available on the Company's Website at www.gnfc.in.

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,

For GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD

CS A C SHAH
COMPANY SECRETARY & GM (LEGAL)

ENCL : A : A :



GNFC

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Fertilizers & Chemicals Limited

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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED						
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS						
FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2020						
(Rs. in Crores)						
Sr No	Particulars	Quarter Ended			Year Ended	
		31-03-2020 (Audited) *	31-12-2019 (Unaudited)	31-03-2019 (Audited) *	31-03-2020 (Audited)	31-03-2019 (Audited)
I	Revenue from operations (refer note 6)	1,342.47	1,277.66	1,430.94	5,162.42	5,896.02
II	Other income	42.29	35.11	71.83	152.67	220.54
III	Total Income (I+II)	1,384.76	1,312.77	1,502.77	5,315.09	6,116.56
IV	Expenses					
	(a) Cost of raw materials consumed	654.00	654.32	705.64	2,733.89	2,848.11
	(b) Purchase of stock-in-trade	1.73	7.99	1.03	16.11	17.22
	(c) Purchase of goods and services of IT division	9.86	4.97	7.48	26.93	44.53
	(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	25.52	(7.03)	104.48	(39.17)	(49.24)
	(e) Power, fuel and other utilities	205.82	201.77	207.28	829.30	890.27
	(f) Employee benefits expenses (refer note 9)	153.33	111.83	159.07	513.30	523.63
	(g) Finance costs	2.18	1.34	0.94	5.27	6.38
	(h) Depreciation and amortisation expenses	66.25	66.90	64.67	264.33	262.95
	(i) Other expenses	129.54	136.79	141.18	540.35	753.34
	Total expenses (IV)	1,248.23	1,178.88	1,391.77	4,890.31	5,297.19
V	Profit before tax (III-IV)	136.53	133.89	111.00	424.78	819.37
VI	Tax expense (Refer Note 3,4 & 5):					
	a) Current Tax	22.32	26.04	33.43	75.51	244.32
	b) Deferred Tax	(124.56)	2.35	(16.03)	(138.94)	(32.26)
	c) Excess tax provision written back	-	(6.29)	-	(10.64)	(133.86)
	Total Tax expense (VI)	(102.24)	22.10	17.40	(74.07)	78.20
VII	Net Profit for the period after tax (V-VI)	238.77	111.79	93.60	498.85	741.17
VIII	Other Comprehensive Income: (Expense) / Income that will not to be reclassified to profit or loss in subsequent periods :					
	(i) Re-measurement (loss) / gain on defined benefit plans (net of tax)	(10.27)	12.46	(21.66)	(14.42)	(48.45)
	(ii) Net (loss) on FVTOCI equity investments (net of tax)	(113.26)	(10.72)	(5.43)	(127.88)	(13.06)
	Total Other Comprehensive (Expense) / Income	(123.53)	1.73	(27.08)	(142.30)	(61.53)
IX	Total Comprehensive Income for the period (VII + VIII)	115.24	113.52	66.52	356.55	679.64
X	Paid up equity share capital (Face Value of Rs 10/- per Equity Share)	155.42	155.42	155.42	155.42	155.42
XI	Other equity excluding revaluation reserves				5,067.08	4,841.68
XII	Earnings Per share (Face value of Rs. 10/- each) (not annualised)					
	For continuing operations					
	(a) Basic (Rs.)	15.36	7.19	6.02	32.10	47.69
	(b) Diluted (Rs.)	15.36	7.19	6.02	32.10	47.69

* Refer note 14

See accompanying notes to the financial results

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**Gujarat Narmada Valley
Fertilizers & Chemicals Limited**

CIN : L24110GJ1976PLC002903

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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED						
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS						
FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2020						
(Rs. in Crores)						
Sr No	Particulars	Quarter Ended			Year Ended	
		31-03-2020 (Audited) *	31-12-2019 (Unaudited)	31-03-2019 (Unaudited) #	31-03-2020 (Audited)	31-03-2019 (Audited)
I	Revenue from operations (refer note 6)	1,342.47	1,277.88	1,430.94	5,162.42	5,896.02
II	Other income	42.29	35.11	71.83	152.87	220.54
III	Total income (I+II)	1,384.76	1,312.77	1,502.77	5,315.09	6,116.56
IV	Expenses					
	(a) Cost of raw materials consumed	654.00	654.32	705.64	2,733.89	2,848.11
	(b) Purchase of stock-in-trade	1.73	7.99	1.03	16.11	17.22
	(c) Purchase of goods and services of IT division	9.88	4.87	7.48	28.93	44.53
	(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	25.52	(7.03)	104.48	(39.17)	(48.24)
	(e) Power, fuel and other utilities	205.82	201.77	207.28	829.30	890.27
	(f) Employee benefits expenses (refer note 9)	153.33	111.83	158.07	513.30	523.63
	(g) Finance costs	2.18	1.34	0.94	5.27	6.38
	(h) Depreciation and amortisation expenses	66.25	66.90	64.67	264.33	262.95
	(i) Other expenses	128.54	136.78	141.19	540.30	753.35
	Total expenses (IV)	1,246.23	1,178.87	1,381.78	4,890.26	5,297.20
V	Profit before tax (III-IV)	136.53	133.90	110.99	424.83	819.36
VI	Tax expense (Refer Note 3,4 & 5):					
	a) Current Tax	22.32	26.04	33.43	75.51	244.32
	b) Deferred Tax	(124.56)	2.35	(16.03)	(138.94)	(32.28)
	c) Excess tax provision written back	-	(6.29)	-	(10.84)	(133.86)
	Total Tax expense (VI)	(102.24)	22.10	17.40	(74.07)	78.20
VII	Net Profit for the period after tax (V-VI)	238.77	111.80	93.59	498.90	741.16
VIII	Share of Profit of associates	1.24	1.69	1.61	9.11	8.58
IX	Net Profit for the period (VII+VIII)	240.01	113.49	95.20	508.01	749.74
X	Other Comprehensive Income:					
	(Expense) / Income that will not to be reclassified to profit or loss in subsequent periods :					
	(i) Re-measurement (loss) / gain on defined benefit plans (net of tax)	(10.27)	12.45	(21.65)	(14.42)	(46.45)
	(ii) Net (loss) on FVTOCI equity investments (net of tax)	(113.26)	(10.72)	(5.43)	(127.88)	(13.08)
	Total Other Comprehensive (Expense) / Income	(123.53)	1.73	(27.08)	(142.30)	(81.53)
XI	Total Comprehensive Income for the period (IX + X)	116.48	115.22	68.12	365.71	668.21
XII	Paid up equity share capital (Face Value of Rs 10/- per Equity Share)	155.42	155.42	155.42	155.42	155.42
XIII	Other equity excluding revaluation reserves				5,143.87	4,908.31
XIV	Earnings Per share (Face value of Rs. 10/- each) (not annualised)					
	For continuing operations					
	(a) Basic (Rs.)	15.44	7.30	6.13	32.69	48.24
	(b) Diluted (Rs.)	15.44	7.30	6.13	32.69	48.24

* Refer note 14

Refer note 8 & 14

See accompanying notes to the financial results



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Fertilizers & Chemicals Limited**

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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED
AUDITED STANDALONE AND CONSOLIDATED BALANCE SHEET AS MARCH 31, 2020

(Rs in Crores)

Particulars	Standalone		Consolidated	
	As at 31-03-2020	As At 31-03-2019	As at 31-03-2020	As At 31-03-2019
	(Audited)	(Audited)	(Audited)	(Audited)
I ASSETS				
Non-current assets				
(a) Property, plant and equipment	3,788.07	3,915.70	3,788.07	3,915.70
(b) Capital work-in-progress	81.90	25.38	81.90	25.38
(c) Investment property	18.13	18.55	18.13	18.55
(d) Right of use asset (refer note 7)	1.78	-	1.78	-
(e) Intangible assets	22.48	24.66	22.48	24.66
(f) Non-current financial assets				
(i) Investments	595.93	731.65	672.72	789.32
(ii) Loans	102.22	247.37	102.22	247.37
(iii) Other financial assets	14.34	11.46	14.34	11.46
(g) Income tax assets (net)	11.47	23.16	11.47	23.16
(h) Other non-current assets	77.39	55.78	77.39	55.78
Total Non-Current Assets	4,693.71	5,053.69	4,770.50	5,121.38
Current assets				
(a) Inventories	932.35	829.03	932.35	829.03
(b) Current financial assets				
(i) Trade receivables	1,413.42	1,240.19	1,413.42	1,240.19
(ii) Cash and cash equivalents	65.74	164.24	65.74	164.25
(iii) Other Bank balance	123.26	70.67	123.26	70.67
(iv) Loans	183.86	16.70	183.86	16.70
(v) Others financial assets	782.82	22.83	782.82	17.28
(c) Other current assets	146.71	144.25	146.71	149.76
Total Current Assets	3,648.16	2,487.91	3,648.16	2,487.88
TOTAL - ASSETS	8,341.87	7,541.60	8,418.66	7,609.24
II EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	155.42	155.42	155.42	155.42
(b) Other equity	5,067.08	4,841.68	5,143.87	4,909.31
Total Equity	5,222.50	4,997.10	5,299.29	5,064.73
LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
Lease liabilities (refer note 7)	0.67	-	0.67	-
(a) Long-term provisions	243.19	235.90	243.19	235.90
(b) Deferred tax liabilities (net)	316.08	466.68	316.08	466.68
(c) Government grants (Deferred Income)	759.16	819.82	759.16	819.82
Total Non-Current liabilities	1,319.10	1,522.40	1,319.10	1,522.40
Current Liabilities				
(a) Current financial liabilities				
(i) Borrowings	858.64	207.93	858.64	207.93
(ii) Lease liabilities (refer note 7)	1.18	-	1.18	-
(iii) Trade payables				
(A) Total outstanding dues of micro enterprises and small enterprises	32.56	31.36	32.56	31.36
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	480.84	363.39	480.84	363.39
(iv) Other financial liabilities	209.83	182.50	209.83	182.50
(b) Other current liabilities	68.30	84.74	68.30	84.75
(c) Short-term provisions	62.28	63.73	62.28	63.73
(d) Government grants (Deferred Income)	62.50	65.65	62.50	65.65
(e) Current tax liabilities (net)	24.14	22.80	24.14	22.80
Total Current Liabilities	1,800.27	1,022.10	1,800.27	1,022.11
Total Liabilities	3,119.37	2,544.50	3,119.37	2,544.51
TOTAL - EQUITY AND LIABILITIES	8,341.87	7,541.60	8,418.66	7,609.24

See accompanying notes to the financial results





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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED						
SEGMENT-WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES						
FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2020						
(Rs. in Crores)						
Sr No	Particulars	Quarter Ended			Year Ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		(Audited) *	(Unaudited)	(Audited) *	(Audited)	(Audited)
I	Segment Revenue :					
	A. Fertilizers	650.30	581.95	564.68	2,244.30	1,985.94
	B. Chemicals	669.94	676.58	831.90	2,835.66	3,780.90
	C. Others	22.23	18.13	34.36	82.48	129.18
	Total	1,342.47	1,277.66	1,430.94	5,162.42	5,896.02
	Less: Inter Segment Revenue	-	-	-	-	-
	Sales / Income from Operations	1,342.47	1,277.66	1,430.94	5,162.42	5,896.02
II	Segment Results :					
	{Profit / (Loss) before Tax & Finance Cost from each segment}					
	A. Fertilizers	164.66	42.38	4.97	215.80	(170.44)
	B. Chemicals	(33.48)	80.03	83.98	166.39	902.69
	C. Others	1.70	4.22	10.08	12.42	23.30
	Total	132.88	126.63	99.03	394.61	755.55
	Less : (i) Finance Cost	2.18	1.34	0.94	5.27	6.38
	(ii) Other Unallocable Expenditure	6.69	8.37	14.79	26.03	33.65
	(iii) Unallocable Income	(12.52)	(16.97)	(27.70)	(61.47)	(103.85)
	Total (Loss) / Profit Before Tax	136.53	133.89	111.00	424.78	819.37
III	Segment Assets & Segment Liabilities:					
	Segment Assets:					
	A. Fertilizers	2,928.82	2,490.64	2,638.80	2,928.82	2,638.80
	B. Chemicals	2,646.42	2,677.07	2,695.17	2,646.42	2,695.17
	C. Others	188.89	197.38	215.35	188.89	215.35
	D. Unallocated assets	2,577.74	2,155.16	1,992.28	2,577.74	1,992.28
	Total Assets	8,341.87	7,520.25	7,541.60	8,341.87	7,541.60
	Segment Liabilities:					
	A. Fertilizers	1,293.51	1,314.12	1,216.52	1,293.51	1,216.52
	B. Chemicals	428.14	346.67	368.20	428.14	368.20
	C. Others	133.31	126.41	124.27	133.31	124.27
	D. Unallocated Liabilities	1,264.41	625.79	835.51	1,264.41	835.51
	Total Liabilities	3,119.37	2,412.99	2,544.50	3,119.37	2,544.50

* Refer note 14

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SEGMENT-WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES						
FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2020						
(Rs. in Crores)						
Sr No	Particulars	Quarter Ended			Year Ended	
		31-03-2020 (Audited) *	31-12-2019 (Unaudited)	31-03-2019 (Unaudited) #	31-03-2020 (Audited)	31-03-2019 (Audited)
I	Segment Revenue :					
	A. Fertilizers	650.30	581.95	564.68	2,244.30	1,985.94
	B. Chemicals	669.94	676.58	831.90	2,835.66	3,780.90
	C. Others	22.23	19.13	34.36	82.46	129.18
	Total	1,342.47	1,277.66	1,430.94	5,162.42	5,896.02
	Less: Inter Segment Revenue	-	-	-	-	-
	Sales / Income from Operations	1,342.47	1,277.66	1,430.94	5,162.42	5,896.02
II	Segment Results :					
	{(Loss) / Profit before Tax & Finance Cost from each segment}					
	A. Fertilizers	164.66	42.38	4.97	215.80	(170.44)
	B. Chemicals	(33.48)	80.03	83.96	166.39	902.69
	C. Others	1.70	4.23	10.07	12.47	23.29
	Total	132.88	126.64	99.02	394.66	755.54
	Less : (i) Finance Cost	2.18	1.34	0.94	5.27	6.36
	(ii) Other Unallocable Expenditure	6.69	8.37	14.79	26.03	33.65
	(iii) Unallocable Income	(12.52)	(16.97)	(27.70)	(61.47)	(103.85)
	Total (Loss) / Profit Before Tax	136.63	133.90	110.99	424.83	619.36
III	Segment Assets & Segment Liabilities:					
	Segment Assets:					
	A. Fertilizers	2,928.82	2,490.64	2,638.80	2,928.82	2,638.80
	B. Chemicals	2,646.42	2,677.07	2,695.17	2,646.42	2,695.17
	C. Others	188.89	197.38	215.35	188.89	215.35
	D. Unallocated assets	2,654.53	2,230.71	2,059.92	2,654.53	2,059.92
	Total Assets	8,418.66	7,596.80	7,609.24	8,418.66	7,609.24
	Segment Liabilities:					
	A. Fertilizers	1,293.51	1,314.12	1,216.52	1,293.51	1,216.52
	B. Chemicals	428.14	346.67	388.20	428.14	388.20
	C. Others	133.31	126.41	124.27	133.31	124.27
	D. Unallocated Liabilities	1,264.41	625.79	835.52	1,264.41	835.52
	Total Liabilities	3,119.37	2,412.99	2,544.51	3,119.37	2,544.51

* Refer note 14

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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED		
Statement of Standalone cash flows for the year ended March 31, 2020		
	(Rs. in Crores)	
Particulars	March 31, 2020	March 31, 2019
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	424.78	819.37
Adjustments for:		
Impairment - capital work in progress	4.68	2.93
Loss on sale / discard of property, plant and equipment (net)	0.15	5.69
Gain on Lease modification/ termination	(0.01)	-
Depreciation and amortization	264.33	262.95
Interest expense on employee loan fair valuation	(2.13)	-
Interest income	(45.05)	(49.54)
Dividend income	(4.76)	(7.05)
Amortization of grant received (income)	(65.55)	(60.65)
Unclaimed loans / liabilities / excess provision for doubtful debt written back	(3.75)	(37.92)
Gain (adjustment) on decapitalisation of property, plant and equipment	(0.10)	(8.40)
Unrealised foreign exchange fluctuation (gain)	(0.65)	(6.16)
Finance costs	3.25	3.21
Premium on forward contracts	0.42	0.73
Provision for energy savings certificates	-	1.60
Provision for Diminution in Value of Investments	0.01	-
Provision for Inventory obsolescence	2.49	-
Contingencies cost	-	3.04
Expected loss of PF trust	-	10.25
Unrealised subsidy balances / bad debts written off	0.33	127.59
Provision for doubtful debts / advances (net)	8.44	0.21
Operating profit before working capital changes	586.88	1,067.85
Movements in working capital :		
(Increase) in trade receivables	(176.78)	(243.84)
(Increase) in inventories	(191.13)	(148.39)
Decrease in financial assets	0.46	22.87
(Increase) / decrease in loans and advances and other assets	(18.43)	71.97
(Decrease) / increase in provision	(11.63)	70.44
Increase / (decrease) in trade payables and other liabilities	101.63	(143.48)
Increase in financial liabilities	42.82	112.52
Cash generated from operations	333.84	809.94
Income taxes paid (net)	(48.10)	(108.79)
Net cash flow generated from operating activities (A)	285.74	701.15
Cash flows from investing activities		
Capital expenditure on property, plant & equipment (including capital work in progress and capital advances)	(131.30)	(130.99)
Proceeds from sale / concession received of property, plant and equipment	0.99	33.24
Purchase of investments	-	(12.00)
Advances for Purchase of investment	(758.92)	-
(Increase) in deposits with corporates	(5.00)	(160.00)
Change in other bank balances (net)	(52.59)	(60.66)
Interest received	38.39	15.85
Dividend received	7.52	4.29
Net cash flow (used in) investing activities (B)	(900.91)	(310.27)



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**Gujarat Narmada Valley
Fertilizers & Chemicals Limited**

CIN : L24110GJ1976PLC002903



(An ISO 14001 & ISO 45001 Company)

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

Ph (02642) 247001, 247002

Website www.gnfc.in

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED		
Statement of Standalone cash flows for the year ended March 31, 2020		
	(Rs. in Crores)	
Particulars	March 31, 2020	March 31, 2019
Cash flows from financing activities		
Proceeds from short term borrowings	862.56	688.45
Repayment of short term borrowings	(182.51)	(658.77)
Repayment of long-term borrowings	-	(72.11)
Interest paid	(3.02)	(3.20)
Dividend Paid (Including dividend distribution tax)	(130.59)	(138.57)
Premium on forward contracts	(0.42)	(0.73)
Net cash generated from / (used in) financing activities (C)	546.02	(184.93)
Net (decrease) / increase in cash and cash equivalents (A + B + C)	(69.15)	205.95
Cash and cash equivalents at the beginning of the year	109.23	(96.72)
Cash and cash equivalents at the end of the year	40.08	109.23
Notes:		
Component of Cash and Cash equivalents		
- Cash on hand	-	0.24
- Debit balance in cash credit accounts	0.82	8.38
- Balances with bank on current accounts	5.80	3.62
- Deposit with original maturity of Less than three months	59.32	152.00
Total	65.74	164.24
Less: Cash credit and overdraft accounts	25.66	55.01
Total cash and cash equivalents	40.08	109.23
The accompanying notes are an integral part of these financial statements.		
(1) The Cash flow statement has been prepared under the indirect method as set out in the "Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.		

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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED		
Statement of consolidated cash flows for the year ended March 31, 2020		
	(Rs. in Crores)	
Particulars	March 31, 2020	March 31, 2019
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	424.83	819.36
Adjustments for:		
Impairment - capital work in progress	4.88	2.93
Loss on sale / discard of property, plant and equipment (net)	0.15	5.69
Gain on Lease modification/ termination	(0.01)	-
Depreciation and amortization	264.33	262.95
Interest expense on employee loan fair valuation	(2.13)	-
Interest income	(45.05)	(49.54)
Dividend income	(4.76)	(7.05)
Amortization of grant received (income)	(65.55)	(60.65)
Unclaimed loans / liabilities / excess provision for doubtful debt written back	(3.75)	(37.92)
Gain (adjustment) on decapitalisation of property, plant and equipment	(0.10)	(8.40)
Unrealised foreign exchange fluctuation (gain)	(0.65)	(6.16)
Finance costs	3.25	3.21
Premium on forward contracts	0.42	0.73
Provision for energy savings certificates	-	1.60
Provision for inventory obsolescence	2.49	-
Contingencies cost	-	3.04
Expected loss of PF trust	-	10.25
Unrealised subsidy balances / bad debts written off	0.28	127.59
Provision for doubtful debts / advances (net)	8.44	0.21
Operating profit before working capital changes	586.87	1,067.84
Movements in working capital :		
(Increase) in trade receivables	(176.78)	(243.84)
(Increase) in inventories	(191.13)	(148.39)
Decrease in financial assets	0.48	22.87
(Increase) / decrease in loans and advances and other assets	(18.43)	71.97
(Decrease) / increase in provision	(11.63)	70.44
Increase / (decrease) in trade payables and other liabilities	101.63	(143.47)
Increase in financial liabilities	42.82	112.52
Cash generated from operations	333.83	809.94
Income taxes paid (net)	(48.10)	(108.79)
Net cash flow generated from operating activities (A)	285.73	701.15
Cash flows from investing activities		
Capital expenditure on property, plant & equipment (including capital work in progress and capital advances)	(131.30)	(130.99)
Proceeds from sale / concession received of property, plant and equipment	0.99	33.24
Purchase of investments	-	(12.00)
Advances for Purchase of investment	(758.92)	-
(Increase) in deposits with corporates	(5.00)	(160.00)
Change in other bank balances (net)	(52.59)	(60.86)
Interest received	38.39	15.85
Dividend received	7.52	4.29
Net cash flow (used in) investing activities (B)	(900.91)	(310.27)



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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED		
Statement of consolidated cash flows for the year ended March 31, 2020		
	(Rs. in Crores)	
Particulars	March 31, 2020	March 31, 2019
Cash flows from financing activities		
Proceeds from short term borrowings	862.56	688.45
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Net (decrease) / increase in cash and cash equivalents (A + B + C)	(69.16)	205.95
Cash and cash equivalents at the beginning of the year	109.24	(96.71)
Cash and cash equivalents at the end of the year	40.08	109.24
Notes:		
Component of Cash and Cash equivalents		
- Cash on hand	-	0.24
- Debit balance in cash credit accounts	0.82	8.38
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Total cash and cash equivalents	40.08	109.24
The accompanying notes are an integral part of these financial statements.		
(1) The Cash flow statement has been prepared under the indirect method as set out in the "Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.		

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Notes :

- 1 The above standalone and consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended), including Companies (Indian Accounting Standards) Amendments Rules, 2019.
- 2 The above standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 10, 2020.
- 3 During the current year, the Company has provided income tax provision as per the Minimum Alternate Tax (MAT) in terms of the provisions of section 115JB of the Income Tax Act. Deferred tax (credit) for the year ended March 31, 2020 includes MAT credit entitlement amounting to Rs. 12.23 crore. In the previous financial year, the Company has provided income tax provision as per regular tax provisions.
- 4 Pursuant to the Taxation Laws (Amendment) Act, 2019, a new section 115BAA is inserted in the Income Tax Act, 1961 which provides an option to the domestic companies to pay income tax at lower rate ("New tax rate") subject to the giving up of certain incentives and deductions. The Company has made an assessment of the impact of the above section and decided to continue with existing taxation structure to avail tax incentives and deductions available to the Company. However, the Company has applied the new tax rate on the deferred tax liabilities on account of temporary differences to the extent these are expected to be realized or settled in the future period when the Company will opt for new tax rate. Accordingly, Company has remeasured the outstanding net deferred tax liability and reversed the amount of Rs.127.23 crores in statement of profit and loss.
- 5 Excess tax provision written back during the previous quarter ended December 31, 2019 and year ended March 31, 2020 of Rs. 8.29 crores and Rs. 10.84 crores respectively represents adjustment of earlier year's current tax provision as per the books of accounts compared to tax liability acknowledged in respective year's income tax returns / assessed tax liabilities.
- 6 In view of Department of Fertilizers (DoF) notification dated March 30, 2020 removing ambiguities in modified NPS III relating to additional fixed cost, the Company has revisited its earlier stand on de-recognition of subsidy already accounted from April 01, 2014 till March 31, 2018 and thereafter till December 31, 2019. The period wise details are as under:

Period	Amount (In cr)
April 01, 2014 to March 31, 2018 (reinstatement of written off subsidy)	127.38
Accrual for FY 2018-19	31.85
Accrual for nine months ended December 31, 2019	28.52
Accrual for quarter ended March 31, 2020	5.32
Total subsidy income recognised	191.07

The results for quarter and year ended March 31, 2020 includes above adjustment. This is part of Fertilizer segment in segment results.

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Gujarat Narmada Valley Fertilizers & Chemicals Limited

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7 The company has adopted Ind AS 116, effective from annual reporting period beginning April 01, 2019 and applied to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 01, 2019). Accordingly, the Company has not restated comparative information and recognized right-of-use assets at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the leases recognised in the balance sheet immediately before the date of initial application. This has resulted in recognizing a right-of-use assets of Rs. 3.46 crores and a corresponding lease liabilities of Rs. 3.46 crores. There is no impact on the retained earnings as at April 01, 2019 on adoption of this standard.

In the financial results of the Company, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability. The adoption of Ind AS 116 did not have a material impact on the result for the quarter and year ended March 31, 2020.

8 The comparative Ind AS consolidated financial information and segment information of the Company for the corresponding quarter ended March 31, 2019 have not been subjected to audit or limited review but have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 10, 2020.

9 During the quarter, the Company has surrendered its exemption to hold contribution in Employees' Provident Fund Trust of the Company (GNFC-EPFT) to Employees' Provident Fund Organisation (EPFO). In this process, the Company has recorded expenditure of Rs. 43.73 crore and Rs. 51.42 crore during the quarter and year ended March 31, 2020 respectively towards its obligation to meet the shortfall in the value of investments held by GNFC-EPFT as under:

Particulars	(Rs in crores)	
	Quarter ended 31-03-2020	Year ended 31-03-2020
Loss on fair value of investments	49.75	49.75
Interest shortfall between interest earned by GNFC-EPFT and the interest notified by the Government for FY 2019-20.	11.92	11.92
Write back of adhoc provision for Investment of GNFC-EPFT already accounted in corresponding quarter ended March 31, 2019.	(10.26)	(10.25)
Reversal of adhoc provision for Investment of GNFC-EPFT already accounted till nine months ended December 31, 2019.	(7.69)	-
Total loss recognised under employee benefit expenses.	43.73	51.42

The net payment made to PF trust is against investments taken over by the Company at fair value as at March 31, 2020 and accordingly the outflow is part of investment activity to the extent of Rs. 758.92 crores and classified under other current financial asset.

10 One of the key industrial products i.e. Toluene Di Isocyanate (TDI) has witnessed very sharp price erosion since mid of financial year 2018-19 and has continued its downward spiral till March 31, 2020 and still is yet to recover. Since the Company has made heavy investments in TDI-II facilities at Dahej, it has in pursuance of "Indian Accounting Standard (Ind AS - 36) - Impairment of Assets" carried out impairment assessment of its TDI Dahej plant. The recoverable amount of the relevant assets has been determined on the basis of their value in use. In estimating the future cash flows, management has based on externally available information, made certain assumptions relating to the future raw material prices, future TDI prices, operating parameters and the assets useful life which management believes reasonably reflects the future expectation of these items. The Company has also carried out sensitivity analysis of the assumptions used while estimating the future cash flow to derive the value in use. Accordingly the management has concluded that no impairment is required to be recognised in respect of the TDI Dahej Plant during the year ended March 31, 2020. However the assumptions on which the assessment was made are being monitored on a periodic basis by the management.

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GNFC

Gujarat Narmada Valley
Fertilizers & Chemicals Limited

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11 During the current quarter, the Company has received updated Demand Notice of Rs. 16,359.21 crores from the Department of Telecommunications (DoT), Ministry of Communications, Government of India, Gujarat Telecom Circle, Ahmedabad, vide its letters dated February 17, 2020 and March 05, 2020, (including interest and penalty computed till March 31, 2020) towards license fee in respect of "Very Small Aperture Terminal" (V-SAT) License and "Category A - Internet Service Provider" (ISP) License for the financial years from FY 2005-06 to FY 2018-19. Earlier, the Company had also received an initial Demand Notice from DoT dated December 23, 2019 amounting to Rs. 15,019.97 Crores (including interest and penalty). The Company has made representations to the DoT against the said demand Notices.

The Company has evaluated the assessment made by DoT for raising the above demand notices based on the Adjusted Gross Revenue (AGR) judgement of Hon'ble Supreme Court of India on October 24, 2019 and based on legal assessment the company has good grounds on merit to defend itself in this matter. Hence no provision is necessary in this financial results. Recently, Hon'ble Supreme Court vide its Order dated June 11, 2020 directed DoT to reconsider the demand raised on Public Sector Undertakings ("PSUs"), which are not in business of mobile services to the general public. In pursuance of this, on June 18, 2020 DoT has filed an affidavit with Hon'ble Supreme Court in respect of demand raised on PSUs the final outcome of which is likely to happen in subsequent hearing of Hon'ble Supreme Court. As at reporting date, the Company has not received any update from DoT regarding the demand.

12 The outbreak of Coronavirus (COVID -19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In India, the nation-wide lockdown was announced from March 25, 2020 due to COVID-19 pandemic. The lockdown has impacted the demand for the Company's products & services especially, the industrial products. The demand in overseas market is also severely impacted due to COVID-19. For the year ended March 31, 2020, the Company's operations were scaled down by the management in the last week of March, 2020 given the demand scenario in the market. The Company was quick in restoring the operations ensuring health, safety and well-being of its employees in the given scenario and COVID-19 has not impacted the Company's operations for the year ended March 31, 2020.

Further, the Company has also assessed the impact of this pandemic on recoverability of the carrying amount of inventories, tangible assets, intangible assets, trade receivables, investments and other financial asset as at balance sheet date using various internal and external information. The management has also performed sensitivity analysis on the assumptions used and based on present estimates it believes that the carrying amount is considered to be recoverable and accordingly no further adjustments are required in the financial statements. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and the Company continues to monitor the changes in future economic conditions. Further the Company has zero long term debt outstanding as at March 31, 2020 and has substantial working capital lines which are available, should the need arise.

The management does not see any risk in the ability to continue as a going concern and meeting its liabilities as and when they fall due. However the actual impact of COVID-19 on the Company's financial statements may differ from that estimated.

13 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, 2020, subject to the approval of shareholders in ensuing Annual General Meeting.

14 The figures of the current quarter ended March 31, 2020 and corresponding previous quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and March 31, 2019 and the unaudited published year to date figures upto December 31, 2019 and December 31, 2018 respectively being the date of the end of the third quarter of the respective financial year which were subjected to limited review.

15 Previous periods' figures have been regrouped wherever necessary.

Place : Bharuch
Date : July 10, 2020



For and on behalf of the Board of Directors,

M S Dagur
Managing Director

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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Gujarat Narmada Valley Fertilizers & Chemicals Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Gujarat Narmada Valley Fertilizers & Chemicals Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit/(loss) and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Gujarat Narmada Fertilizers & Chemicals Limited
Page 2 of 4

Emphasis of Matter – DOT Demand Notice

We draw attention to Note 11 to the standalone financial results regarding a matter relating to demand of Rs. 16,359.21 Crores on the Company by Department of Telecommunications (DoT) towards Very Small Aperture Terminal ('VSAT') and Internet Service Provider ('ISP') Licenses fee, as explained in detail in the said Note. Based on the legal opinion taken by the Company in the matter and pending outcome of the Company's representation to DOT and based on the Company's assessment of this demand, the Company is of the view that no provision is necessary in respect of this matter. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/(loss) and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

Gujarat Narmada Fertilizers & Chemicals Limited
Page 3 of 4

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

S R B C & C O L L P

Chartered Accountants

Gujarat Narmada Fertilizers & Chemicals Limited

Page 4 of 4

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**RAVI KAILASH
BANSAL**

Digitally signed by RAVI KAILASH
BANSAL
DN: cn=RAVI KAILASH BANSAL,
c=IN, o=Personal,
email=ravi.bansal@srbc.in
Date: 2020.07.10 14:42:51 +05'30'

per Ravi Bansal

Partner

Membership No.: 049365

UDIN: 20049365AAAABS9062

Mumbai

July 10, 2020

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Gujarat Narmada Valley Fertilizers & Chemicals Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Gujarat Narmada Valley Fertilizers & Chemicals Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") and its associate for the quarter ended March 31, 2020 and for the year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of a subsidiary Company and on the other financial information of an associate, the Statement:

- i. includes the results of the following entities:
 - a. Gujarat Narmada Valley Fertilizers & Chemicals Limited
 - b. Gujarat Ncode Solutions Limited, a subsidiary Company
 - c. Gujarat Green Revolution Company Limited, an associate Company
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit/(loss) and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Gujarat Narmada Fertilizers & Chemicals Limited

Page 2 of 5

Emphasis of Matter – DOT Demand Notice

We draw attention to Note 11 to the consolidated financial results regarding a matter relating to demand of Rs. 16,359.21 Crores on the Company by Department of Telecommunications (DoT) towards Very Small Aperture Terminal ('VSAT') and Internet Service Provider ('ISP') Licenses fee, as explained in detail in the said Note. Based on the legal opinion taken by the Company in the matter and pending outcome of the Company's representation to DOT and based on the Company's assessment of this demand, the Company is of the view that no provision is necessary in respect of this matter. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/(loss) and other comprehensive loss and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Gujarat Narmada Fertilizers & Chemicals Limited

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Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of a subsidiary, whose financial statements include total assets of Rs Nil as at March 31, 2020, total revenues of Rs Nil and Rs Nil, total net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. Nil for the year ended March 31, 2020, as considered in the Statement which have been audited by their independent auditor.

The independent auditor's report on the financial statements of the subsidiary have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited statements and other unaudited financial information in respect of a associate, whose financial statements includes the Group's share of net profit of Rs. 1.24 Crores and Rs. 9.11 Crores and Group's share of total comprehensive income of Rs. 1.24 Crores and Rs. 9.11 Crores for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by any auditor.

These unaudited financial statements and other unaudited financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect 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 financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the unaudited financial statements and other unaudited financial information certified by the Management.

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The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & C O L L P
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

RAVI KAILASH
BANSAL
Digitally signed by RAVI KAILASH
BANSAL
DN: cn=RAVI KAILASH BANSAL,
c=IN, o=Personal
email=ravi_bansal@srb.in
Date: 2020.07.13 14:43:37 +05'30'

per Ravi Bansal
Partner
Membership No.: 049365

UDIN: 20049365AAAABT8390
Mumbai
July 10, 2020



(An ISO 14001 & ISO 45001 Company)

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<p>The General Manager Corporate Relations Department BSE Ltd. 1st Floor, New Trading Ring PhirozeJeejeebhoy Towers Dalal Street MUMBAI : 400 001 Company Code No.: 500670</p>	<p>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</p>
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**Sub: Declaration in respect of Audit Report with Unmodified opinion on
Annual Audited Financial Results for the year ended on March 31, 2020**

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, 2020 which have been approved at the Board Meeting held today i.e. July 10, 2020.

For Gujarat Narmada Valley Fertilizers and Chemicals Limited,


D V Parikh

General Manager & CFO


M S Dagur

Managing Director

Place: Bharuch

Date: July 10, 2020