



**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

NO.SEC/BD/SE/UFR/2020-21

E-Mail : acshah@gnfc.in

February 04, 2021

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

Scrip Code : "500670"

Symbol : "GNFC"

Sub: Furnishing of Unaudited Standalone and Consolidated Financial Results for the Third Quarter and Nine Months ended 31st December, 2020.

Dear Sir,

The Board of Directors of the Company in its Meeting held today i.e. on 4th February, 2021 approved the Unaudited Standalone and Consolidated Financial Results for the Third Quarter and Nine Months ended on 31st December, 2020.

In compliance of Regulations 30 & 33 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), as amended, we send herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter and Nine Months ended 31st December, 2020 along with Limited Review Report on the said Results by the Statutory Auditors of the Company.

We also enclose herewith a Press Release on Unaudited Financial Results for the Third Quarter and Nine Months ended 31st December, 2020.

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

We request you to kindly take the same 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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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED							
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS							
FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2020							
							(Rs. in Crores)
Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,508.24	1,187.19	1,277.66	3,395.66	3,819.95	5,162.42
II	Other income (refer note 7)	44.80	39.35	35.11	188.05	110.38	152.67
III	Total income (I+II)	1,553.04	1,226.54	1,312.77	3,583.71	3,930.33	5,315.09
IV	Expenses						
	(a) Cost of raw materials consumed	657.43	520.55	654.32	1,485.86	2,079.89	2,733.89
	(b) Purchase of stock-in-trade	5.06	2.73	7.99	11.97	14.38	16.11
	(c) Purchase of goods and services of IT division	5.45	5.51	4.97	16.18	17.07	26.93
	(d) Change in inventories of finished goods,	(13.95)	21.61	(7.03)	82.76	(64.69)	(39.17)
	(e) Power, fuel and other utilities	217.64	195.26	201.77	531.01	623.48	829.30
	(f) Employee benefits expenses	111.01	112.08	111.83	327.51	359.97	513.30
	(g) Finance costs	0.94	6.03	1.34	18.65	3.09	5.27
	(h) Depreciation and amortisation	69.70	68.09	66.90	203.82	198.08	264.33
	(i) Other expenses	162.65	135.23	136.79	407.45	410.81	540.35
	Total expenses (IV)	1,215.93	1,067.09	1,178.88	3,085.21	3,642.08	4,890.31
V	Profit before tax (III-IV)	337.11	159.45	133.89	498.50	288.25	424.78
VI	Tax expense / (benefits) (refer note 3):						
	a) Current Tax	102.08	28.15	26.04	131.78	53.19	75.51
	b) Deferred Tax	(5.00)	(7.38)	2.35	(13.49)	(14.38)	(138.94)
	c) Excess tax provision written back	(0.09)	-	(6.29)	(0.09)	(10.64)	(10.64)
	Total Tax expense / (benefits) (VI)	96.99	20.77	22.10	118.20	28.17	(74.07)
VII	Net Profit for the period after tax (V-VI)	240.12	138.68	111.79	380.30	260.08	498.85
VIII	Other Comprehensive Income:						
	Income / (Expense) 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)	(4.02)	5.53	12.45	(1.03)	(4.15)	(14.42)
	(ii) Net gain / (loss) on FVTOCI equity investments (net of tax)	53.93	(2.83)	(10.72)	124.59	(14.62)	(127.88)
	Total Other Comprehensive Income / (Expense)	49.91	2.70	1.73	123.56	(18.77)	(142.30)
IX	Total Comprehensive Income for the period (VII + VIII)	290.03	141.38	113.52	503.86	241.31	356.55
X	Paid up equity share capital (Face Value of Rs 10/- per Equity Share)	155.42	155.42	155.42	155.42	155.42	155.42
XI	Other equity excluding revaluation reserves						5,067.08
XII	Earnings Per share (Face value of Rs. 10/- each) (not annualised)						
	For continuing operations						
	(a) Basic (Rs.)	15.45	8.92	7.19	24.47	16.73	32.10
	(b) Diluted (Rs.)	15.45	8.92	7.19	24.47	16.73	32.10

See accompanying notes to the financial results

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SRBC & CO LLP

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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED							
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS							
FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2020							
(Rs. in Crores)							
Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,508.24	1,187.19	1,277.66	3,395.66	3,819.95	5,162.42
II	Other income (refer note 7)	44.80	39.35	35.11	188.05	110.38	152.67
III	Total income (I+II)	1,553.04	1,226.54	1,312.77	3,583.71	3,930.33	5,315.09
IV	Expenses						
	(a) Cost of raw materials consumed	657.43	520.55	654.32	1,485.86	2,079.89	2,733.89
	(b) Purchase of stock-in-trade	5.06	2.73	7.99	11.97	14.38	16.11
	(c) Purchase of goods and services of IT division	5.45	5.51	4.97	16.18	17.07	26.93
	(d) Change in inventories of finished goods,	(13.95)	21.61	(7.03)	82.76	(64.69)	(39.17)
	(e) Power, fuel and other utilities	217.64	195.26	201.77	531.01	623.48	829.30
	(f) Employee benefits expenses	111.01	112.08	111.83	327.51	359.97	513.30
	(g) Finance costs	0.94	6.03	1.34	18.65	3.09	5.27
	(h) Depreciation and amortisation	69.70	68.09	66.90	203.82	198.08	264.33
	(i) Other expenses	162.65	135.23	136.78	407.45	410.76	540.30
	Total expenses (IV)	1,215.93	1,067.09	1,178.87	3,085.21	3,642.03	4,890.26
V	Profit before tax (III-IV)	337.11	159.45	133.90	498.50	288.30	424.83
VI	Tax expense / (benefits) (refer note 3):						
	a) Current Tax	102.08	28.15	26.04	131.78	53.19	75.51
	b) Deferred Tax	(5.00)	(7.38)	2.35	(13.49)	(14.38)	(138.94)
	c) Excess tax provision written back	(0.09)	-	(6.29)	(0.09)	(10.64)	(10.64)
	Total Tax expense / (benefits) (VI)	96.99	20.77	22.10	118.20	28.17	(74.07)
VII	Net Profit for the period after tax (V-VI)	240.12	138.68	111.80	380.30	260.13	498.90
VIII	Share of Profit of associates	2.47	2.18	1.69	6.12	7.87	9.11
IX	Net Profit for the period (VII+VIII)	242.59	140.86	113.49	386.42	268.00	508.01
X	Other Comprehensive Income:						
	Income / (Expense) 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)	(4.02)	5.53	12.45	(1.03)	(4.15)	(14.42)
	(ii) Net gain / (loss) on FVTOCI equity investments (net of tax)	53.93	(2.83)	(10.72)	124.59	(14.62)	(127.88)
	Total Other Comprehensive Income / (Expense)	49.91	2.70	1.73	123.56	(18.77)	(142.30)
XI	Total Comprehensive Income for the period (IX + X)	292.50	143.56	115.22	509.98	249.23	365.71
XII	Paid up equity share capital (Face Value of Rs 10/- per Equity Share)	155.42	155.42	155.42	155.42	155.42	155.42
XIII	Other equity excluding revaluation reserves						5,143.87
XIV	Earnings Per share (Face value of Rs. 10/- each) (not annualised)						
	For continuing operations						
	(a) Basic (Rs.)	15.61	9.06	7.30	24.86	17.24	32.69
	(b) Diluted (Rs.)	15.61	9.06	7.30	24.86	17.24	32.69

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 NINE MONTHS ENDED ON DECEMBER 31, 2020							
(Rs. in Crores)							
Sr No	Particulars	Quarter Ended			Year to date		Year Ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Segment Revenue :						
	A. Fertilizers	504.50	441.91	581.95	1,277.70	1,594.00	2,244.30
	B. Chemicals	986.53	725.28	676.58	2,065.92	2,165.72	2,835.66
	C. Others	17.21	20.00	19.13	52.04	60.23	82.46
	Total	1,508.24	1,187.19	1,277.66	3,395.66	3,819.95	5,162.42
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Sales / Income from Operations	1,508.24	1,187.19	1,277.66	3,395.66	3,819.95	5,162.42
II	Segment Results :						
	{ Profit / (Loss) before Tax & Finance Cost from each segment}						
	A. Fertilizers	6.20	10.82	42.38	2.27	51.14	215.80
	B. Chemicals	322.85	133.49	80.03	423.25	199.87	166.39
	C. Others	(3.58)	6.91	4.22	5.54	10.72	12.42
	Total	325.47	151.22	126.63	431.06	261.73	394.61
	Less : (i) Finance Cost	0.94	6.03	1.34	18.65	3.09	5.27
	(ii) Other Unallocable Expenditure	14.03	5.35	8.37	33.07	19.34	26.03
	(iii) Unallocable Income	(26.61)	(19.61)	(16.97)	(119.16)	(48.95)	(61.47)
	Total Profit Before Tax	337.11	159.45	133.89	498.50	288.25	424.78
III	Segment Assets & Segment Liabilities:						
	Segment Assets:						
	A. Fertilizers	2,461.31	2,341.36	2,490.64	2,461.31	2,490.64	2,928.82
	B. Chemicals	2,551.06	2,547.77	2,677.07	2,551.06	2,677.07	2,646.42
	C. Others	256.34	201.54	197.38	256.34	197.38	188.89
	D. Unallocated assets	2,687.84	2,480.38	2,155.16	2,687.84	2,155.16	2,577.74
	Total Assets	7,956.55	7,571.05	7,520.25	7,956.55	7,520.25	8,341.87
	Segment Liabilities:						
	A. Fertilizers	1,237.56	1,190.55	1,314.12	1,237.56	1,314.12	1,293.51
	B. Chemicals	359.89	367.53	346.67	359.89	346.67	428.14
	C. Others	200.90	131.27	126.41	200.90	126.41	133.31
	D. Unallocated Liabilities	509.55	523.08	625.79	509.55	625.79	1,264.41
	Total Liabilities	2,307.90	2,212.43	2,412.99	2,307.90	2,412.99	3,119.37

See accompanying notes to the financial results

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SEGMENT-WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES							
FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2020							
(Rs. in Crores)							
Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		31-12-2020 (Unaudited)	30-09-2020 (Unaudited)	31-12-2019 (Unaudited)	31-12-2020 (Unaudited)	31-12-2019 (Unaudited)	31-03-2020 (Audited)
I	Segment Revenue :						
	A. Fertilizers	504.50	441.91	581.95	1,277.70	1,594.00	2,244.30
	B. Chemicals	986.53	725.28	676.58	2,065.92	2,165.72	2,835.66
	C. Others	17.21	20.00	19.13	52.04	60.23	82.46
	Total	1,508.24	1,187.19	1,277.66	3,395.66	3,819.95	5,162.42
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Sales / Income from Operations	1,508.24	1,187.19	1,277.66	3,395.66	3,819.95	5,162.42
II	Segment Results :						
	{ Profit / (Loss) before Tax & Finance Cost from each segment}						
	A. Fertilizers	6.20	10.82	42.38	2.27	51.14	215.80
	B. Chemicals	322.85	133.49	80.03	423.25	199.87	166.39
	C. Others	(3.58)	6.91	4.23	5.54	10.77	12.47
	Total	325.47	151.22	126.64	431.06	261.78	394.66
	Less : (i) Finance Cost	0.94	6.03	1.34	18.65	3.09	5.27
	(ii) Other Unallocable Expenditure	14.03	5.35	8.37	33.07	19.34	26.03
	(iii) Unallocable Income	(26.61)	(19.61)	(16.97)	(119.16)	(48.95)	(61.47)
	Total Profit Before Tax	337.11	159.45	133.90	498.50	288.30	424.83
III	Segment Assets & Segment Liabilities:						
	Segment Assets:						
	A. Fertilizers	2,461.31	2,341.36	2,490.64	2,461.31	2,490.64	2,928.82
	B. Chemicals	2,551.06	2,547.77	2,677.07	2,551.06	2,677.07	2,646.42
	C. Others	256.34	201.54	197.38	256.34	197.38	188.89
	D. Unallocated assets	2,770.75	2,560.82	2,230.71	2,770.75	2,230.71	2,654.53
	Total Assets	8,039.46	7,651.49	7,595.80	8,039.46	7,595.80	8,418.66
	Segment Liabilities:						
	A. Fertilizers	1,237.56	1,190.55	1,314.12	1,237.56	1,314.12	1,293.51
	B. Chemicals	359.89	367.53	346.67	359.89	346.67	428.14
	C. Others	200.90	131.27	126.41	200.90	126.41	133.31
	D. Unallocated Liabilities	509.55	523.08	625.79	509.55	625.79	1,264.41
	Total Liabilities	2,307.90	2,212.43	2,412.99	2,307.90	2,412.99	3,119.37
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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 at its meeting held on February 03, 2021 and approved by the Board of Directors at its meeting held on February 04, 2021. The Statutory Auditors of the Company have carried out a 'Limited Review' of these results.
- 3 The Company makes income tax provision as per the Income Tax Act, 1961. During the current period, April 01, 2020 to December 31, 2020, the Company has provided income tax provision as per normal provisions of Income Tax Act.
On account of utilization of MAT credit of Rs. 40.81 crores, cash outflow for tax expenses for the period, April 01, 2020 to December 31, 2020 would be lower to that extent.
During the previous period, April 01, 2019 to December 31, 2019, income tax provision was made as per the Minimum Alternate Tax (MAT) in terms of the provisions of section 115JB of the Income Tax Act.
- 4 During the previous year ended March 31, 2020, in view of Department of Fertilizers (DoF) notification dated March 30, 2020 removing ambiguities in respect of its modified NPS III relating to additional fixed cost, the Company had recognized subsidy income of Rs. 159.23 crores pertaining to the period April 01, 2014 to March 31, 2019 and also recognised Rs. 31.84 crores for FY 2019-20. During the current quarter and nine months ended December 31, 2020, the Company has recognized Rs. 9.48 crores & Rs. 23.12 crores respectively in this regard. This is part of Fertilizer segment in segment results.
- 5 The Company had received 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 of interest and penalty computed till March 31, 2020) towards the 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 for amounting to Rs. 15,019.97 crores (incl. interest and penalty). The Company has made representations to the DoT against the said demand notices.

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. 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. 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. As at reporting date, Company has not received any update from DoT regarding these demand notices.





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6 The spread of COVID-19 globally and in India, has severely impacted various businesses and there have been disruptions to regular business operations due to various restrictions. Based on the several pro-active measures taken by the Company, the Company has been able to operate its plant, however, as a result of lockdown/ disruptions during the initial part of the current period the demand for the Company's products & services especially, the industrial products got impacted. With easing of lockdown / disruptions in various states the demand has improved during the later part of the period.

The Company is monitoring the situation closely taking into account directives from the Government. The management has assessment of liquidity, recoverable values of its financial and non-financial assets and also concluded that no adjustments are required in the interim financial results. Further, the Company has zero long term debt outstanding as at December 31, 2020 and has substantial working capital lines which are available, should the need arise. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these results.

7 During the nine months ended December 31, 2020, other income includes Rs. 43.58 crores recognised towards gain on sale of various investments in Government securities, Debentures, mutual funds and state development loans which are measured at FVTPL.

8 The Consolidated Financial Results includes results of Subsidiary – "Gujarat Ncode Solutions Limited" which is under process of strike off in the records of Registrar of Companies and results of Associate company – "M/s Gujarat Green Revolution Company Limited" in accordance with Ind AS – 110 " Consolidated Financial Statements" and Ind AS -28 "Investments in Associates and Joint Ventures.

For and on behalf of the Board of Directors,

Shri Pankaj Joshi, IAS
Managing Director

Place : Gandhinagar
Date : February 04, 2021



Independent Auditor's Review Report on the Unaudited Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Gujarat Narmada Valley Fertilizers & Chemicals Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gujarat Narmada Valley Fertilizers & Chemicals Limited (the "Company") for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S R B C & COLLP

Chartered Accountants

5. We draw attention to Note 5 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 conclusion is not modified in respect of this matter.

For S R B C & COLLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**RAVI
BANSAL**

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email=ravi.bansal@srb.in
Date: 2021.02.04 16:42:51 +05'30'

per Ravi Bansal

Partner

Membership No.: 49365

UDIN: 21049365AAAAA08563

Place: Mumbai

Date: February 04, 2021

Independent Auditor's Review Report on the Unaudited 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**Review Report to
The Board of Directors
Gujarat Narmada Valley Fertilizers & Chemicals Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Gujarat Narmada Valley Fertilizers & Chemicals Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement 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
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S R B C & C O L L P

Chartered Accountants

6. We draw attention to Note 5 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.
7. The accompanying Statement includes unaudited interim financial statements and other unaudited financial information, in respect of its subsidiary, whose unaudited interim financial results include total revenue of Rs Nil and Rs Nil, total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 respectively, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 2.47 crores and Rs. 6.12 crores and Group's share of total comprehensive income of Rs. 2.47 crores and Rs. 6.12 crores for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the Statement, in respect of the associate based on its interim financial information and financial results which have not been reviewed / audited by other auditor. These unaudited financial information and unaudited financial results have been approved and furnished to us by the management and our conclusion on the Statement, in so far as it relates to the affairs of the subsidiary and the associate, is based solely on such unaudited financial results and other unaudited financial information compiled by the management. According to the information and explanations given to us by the Management, these interim financial information and financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**RAVI
BANSAL**

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per Ravi Bansal

Partner

Membership No.: 49365

UDIN: 21049365AAAAAN3481

Place: Mumbai

Date: February 04, 2021



Gujarat Narmada Valley Fertilizers & Chemicals Limited

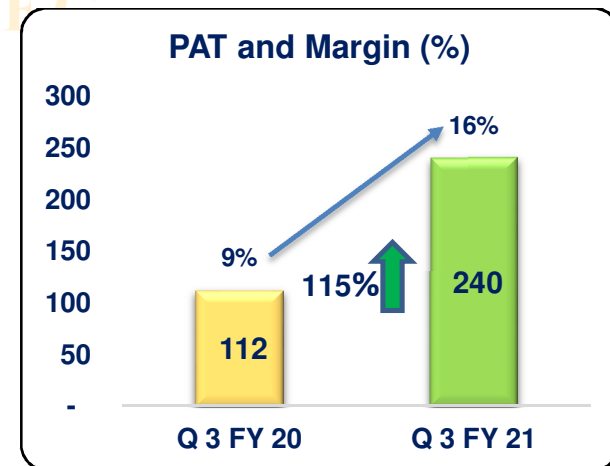
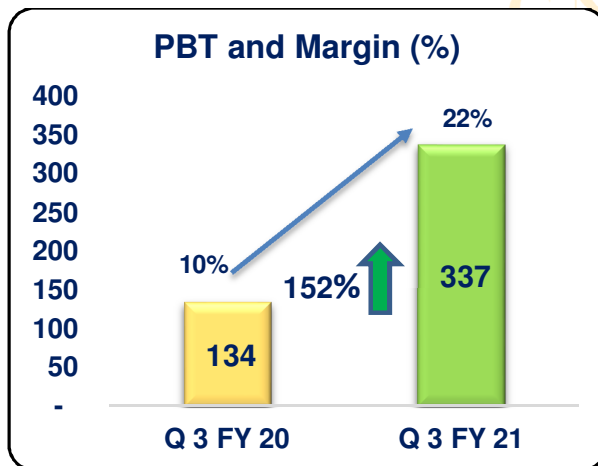
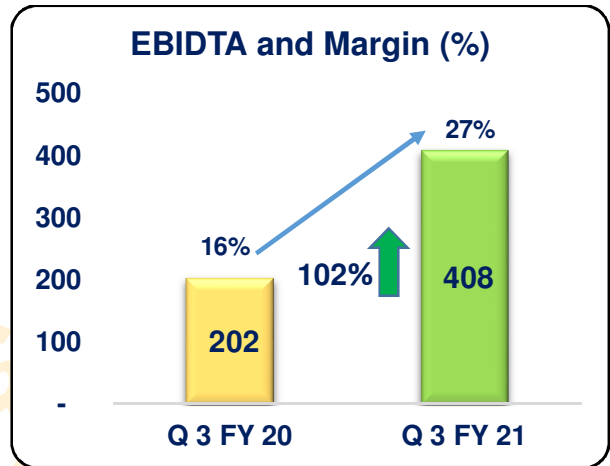
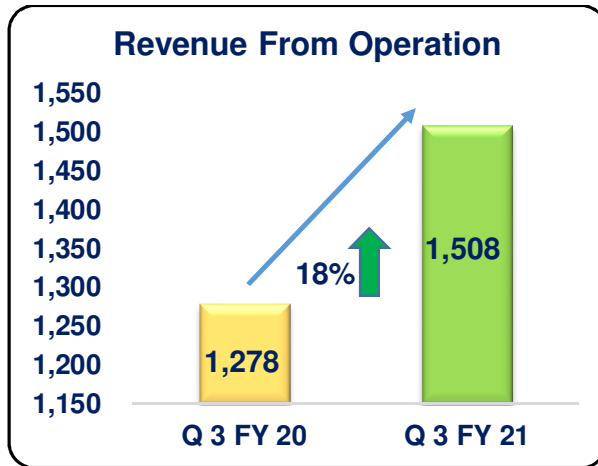
Q3 and 9M FY21 Results Update

Media Release

GNFC reports robust increase in revenue & PBT for Q3 FY21

Gujarat Narmada Valley Fertilizers & Chemicals Limited reports healthy increase of 18% in revenue at Rs. 1,508 Crores and 152% in PBT at Rs. 337 Crores as compared to Q3 FY20.

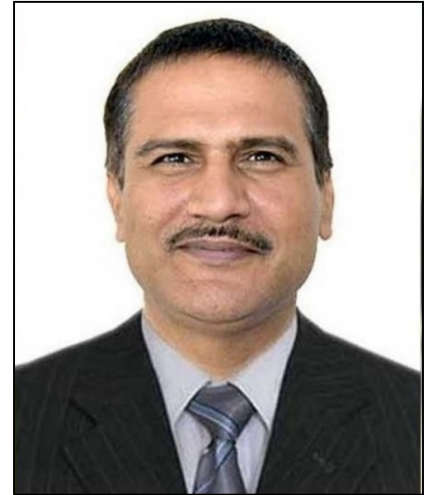
(Fig. Rs in crores)



Commenting on the performance, Shri Pankaj Joshi, IAS, the Managing Director of the Company said:

“Volume of some of the chemicals as well as sharp price improvements in few chemicals have led to improved profitability in spite of revenue from operation drop of around 11% on YTD basis.

He further elaborated that as against around 27% and 18% increase in total income over Q2 FY 21 and Q3 FY 20, the PBT has gone up by around 111% and 152% respectively. Levels of production and sales improved over last two quarters. Increase in the input cost is far offset by better realizations. Company is out of MAT and now under normal tax regime.



With import trade restrictions on China by countries like USA and others coupled with COVID-19 fears, the developed countries are looking at alternative supplier based where India is likely to gain further. Closure of plants in the EU and China due to increasing environmental concerns have favoured Indian manufacturers to invest further in specialty chemicals.

Chemicals Segment has done well mainly due to volume uptick over the first two quarters of FY 21. As compared to Q-2, the levels of production have increased practically everywhere. Whereas as compared to Q-3 of corresponding year, the fertilizer production is down mainly due to operational issues faced.

Under Atma Nirbhar Bharat, there are projects worth around Rs.1200 crores under consideration which are at advanced stage of examination. The products being looked at currently are extensions of existing products where Market Survey is being carried out and based on examination, further CAPEX commitment is expected to be done.

Company's liquidity has improved and is going to further improve in view of release of subsidy with additional allocation of budget to the tune of RS. 65,000 Crores by Government of India.

With sustained efforts, Anti-Dumping Duty has been levied freshly on Aniline as well as in respect of import from new geographical in case of TDI. This will help improve margins.