



**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](http://www.gnfc.in)

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

E-Mail : [acshah@gnfc.in](mailto:acshah@gnfc.in)

August 31, 2020

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 First Quarter ended 30<sup>th</sup> June, 2020.

Dear Sir,

The Board of Directors of the Company in its Meeting held today i.e. on 31<sup>st</sup> August, 2020 approved the Unaudited Standalone and Consolidated Financial Results for the First Quarter ended on 30<sup>th</sup> June, 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 First Quarter ended 30<sup>th</sup> June, 2020, along with Limited Review Report on the said Results by the Statutory Auditors of the Company.

These results are also being made available on the Company's Website at [www.gnfc.in](http://www.gnfc.in).

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,  
For GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD.

A C SHAH  
COMPANY SECRETARY & GM (LEGAL)

ENCL : A : A :

**Independent Auditor's Review Report on the Unaudited Quarterly 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 June 30, 2020 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, "Interim Financial Reporting" (Ind AS 34) 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.

# **SRBC & COLLP**

Chartered Accountants

## **Gujarat Narmada Fertilizers & Chemicals Limited**

Page 2 of 2

5. We draw attention to Note 6 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 SRBC & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**RAVI KAILASH  
BANSAL**

Digitally signed by RAVI KAILASH  
BANSAL  
DN: cn=RAVI KAILASH BANSAL,  
o=Personal,  
email=ravi.bansal@arb.in  
Date: 2020.08.31 18:09:54 +05'30'

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**per Ravi Bansal**

Partner

Membership No.: 049365

UDIN: 20049365AAAACK5730

Place: Mumbai

Date: August 31, 2020

**Independent Auditor's Review Report on the Unaudited Quarterly 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 subsidiary (the Holding Company and its subsidiary together referred to as the "Group") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended June 30, 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, "Interim Financial Reporting" (Ind AS 34) 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 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

## **Gujarat Narmada Fertilizers & Chemicals Limited**

Page 2 of 2

6. We draw attention to Note 6 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 unaudited Consolidated Financial Results includes unaudited interim financial statement and other unaudited financial information in respect of its subsidiary whose interim financial results reflects total revenue of Rs Nil, total net profit after tax of Rs Nil and total comprehensive income of Rs Nil for the quarter ended June 30, 2020 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs 1.47 Crore and total comprehensive income of Rs. 1.47 Crore for the quarter ended June 30, 2020, as considered in the unaudited consolidated financial results, 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/ furnished 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 & CO LLP**

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@erb.in  
Date: 2020.08.31 16:09:01 +05'30'

**per Ravi Bansal**

Partner

Membership No.: 049365

UDIN: 20049365AAAACL3564

Place: Mumbai

Date: August 31, 2020



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Website www.gnfc.in

<b>GUJARAT NARMADA VALLEY FERTILIZERS &amp; CHEMICALS LIMITED</b>					
<b>STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS</b>					
<b>FOR THE QUARTER ENDED ON JUNE 30, 2020</b>					
(Rs. in Crores)					
Sr No	Particulars	Quarter Ended			Year Ended
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		(Unaudited)	(Audited) *	(Unaudited)	(Audited)
I	Revenue from operations	700.23	1,342.47	1,209.94	5,162.42
II	Other income (refer note 8)	103.90	42.29	35.87	152.67
III	<b>Total Income (III)</b>	<b>804.13</b>	<b>1,384.76</b>	<b>1,245.81</b>	<b>5,315.09</b>
IV	<b>Expenses</b>				
	(a) Cost of raw materials consumed	307.88	654.00	703.37	2,733.89
	(b) Purchase of stock-in-trade	4.18	1.73	3.43	16.11
	(c) Purchase of goods and services of IT division	5.22	9.86	6.16	26.93
	(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	75.10	25.52	(72.82)	(39.17)
	(e) Power, fuel and other utilities	118.11	205.82	202.07	829.30
	(f) Employee benefits expenses	104.42	153.33	128.35	513.30
	(g) Finance costs	11.88	2.18	1.14	5.27
	(h) Depreciation and amortisation expenses	66.03	66.25	64.16	284.33
	(i) Other expenses	109.57	129.54	143.22	540.35
	<b>Total expenses (IV)</b>	<b>802.19</b>	<b>1,248.23</b>	<b>1,179.08</b>	<b>4,890.31</b>
V	<b>Profit before tax (III-IV)</b>	<b>1.94</b>	<b>136.53</b>	<b>66.73</b>	<b>424.78</b>
VI	<b>Tax expense / (benefits) (refer note 3 &amp; 4):</b>				
	a) Current Tax	1.55	22.32	16.85	75.51
	b) Deferred Tax	(1.11)	(124.56)	(13.32)	(138.94)
	c) Excess tax provision written back	-	-	(3.23)	(10.64)
	<b>Total Tax expense / (benefits) (VI)</b>	<b>0.44</b>	<b>(102.24)</b>	<b>0.30</b>	<b>(74.07)</b>
VII	<b>Net (Loss) / Profit for the period after tax (V-VI)</b>	<b>1.50</b>	<b>238.77</b>	<b>66.43</b>	<b>498.85</b>
VIII	<b>Other Comprehensive Income:</b>				
	Income / (Expense) that will not to be reclassified to profit or loss in subsequent periods :				
	(i) Re-measurement (loss) on defined benefit plans (net of tax)	(2.54)	(10.27)	(9.04)	(14.42)
	(ii) Net gain / (loss) on FVTOCI equity investments (net of tax)	73.49	(113.26)	(0.12)	(127.88)
	<b>Total Other Comprehensive Income / (Expense)</b>	<b>70.95</b>	<b>(123.53)</b>	<b>(9.16)</b>	<b>(142.30)</b>
IX	<b>Total Comprehensive Income for the period (VII + VIII)</b>	<b>72.45</b>	<b>115.24</b>	<b>57.27</b>	<b>356.55</b>
X	<b>Paid up equity share capital</b> (Face Value of Rs 10/- per Equity Share)	155.42	155.42	155.42	155.42
XI	<b>Other equity excluding revaluation reserves</b>				5,067.06
XII	<b>Earnings Per share (Face value of Rs. 10/- each) (not annualised)</b>				
	<b>For continuing operations</b>				
	(a) Basic (Rs.)	0.10	15.36	4.27	32.10
	(b) Diluted (Rs.)	0.10	15.36	4.27	32.10

\* Refer note 10

See accompanying notes to the financial results

**SIGNED FOR IDENTIFICATION  
PURPOSES ONLY**

**SRBC & CO LLP**





GNFC

**Gujarat Narmada Valley  
Fertilizers & Chemicals Limited**

CIN : L24110GJ1978PLC002903



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<b>GUJARAT NARMADA VALLEY FERTILIZERS &amp; CHEMICALS LIMITED</b>					
<b>STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS</b>					
<b>FOR THE QUARTER ENDED ON JUNE 30, 2020</b>					
(Rs. in Crores)					
Sr No	Particulars	Quarter Ended			Year Ended
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		(Unaudited)	(Audited) *	(Unaudited)	(Audited)
I	Revenue from operations	700.23	1,342.47	1,209.94	5,162.42
II	Other income (refer note 8)	103.90	42.29	35.87	152.67
III	<b>Total Income (I+II)</b>	<b>804.13</b>	<b>1,384.76</b>	<b>1,245.81</b>	<b>5,315.09</b>
IV	<b>Expenses</b>				
	(a) Cost of raw materials consumed	307.88	654.00	703.37	2,733.89
	(b) Purchase of stock-in-trade	4.18	1.73	3.43	16.11
	(c) Purchase of goods and services of IT division	5.22	9.86	6.16	26.93
	(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	75.10	25.52	(72.82)	(39.17)
	(e) Power, fuel and other utilities	118.11	205.82	202.07	829.30
	(f) Employee benefits expenses	104.42	153.33	128.35	513.30
	(g) Finance costs	11.88	2.18	1.14	5.27
	(h) Depreciation and amortisation expenses	66.03	66.25	64.16	284.33
	(i) Other expenses	109.57	129.54	143.22	540.30
	<b>Total expenses (IV)</b>	<b>802.19</b>	<b>1,248.23</b>	<b>1,179.08</b>	<b>4,890.26</b>
V	<b>Profit before tax (III-IV)</b>	<b>1.94</b>	<b>136.53</b>	<b>66.73</b>	<b>424.83</b>
VI	<b>Tax expense / (benefits) (refer note 3 &amp; 4):</b>				
	a) Current Tax	1.55	22.32	16.85	75.51
	b) Deferred Tax	(1.11)	(124.56)	(13.32)	(138.94)
	c) Excess tax provision written back	-	-	(3.23)	(10.64)
	<b>Total Tax expense / (benefits) (VI)</b>	<b>0.44</b>	<b>(102.24)</b>	<b>0.30</b>	<b>(74.07)</b>
VII	<b>Net (Loss) / Profit for the period after tax (V-VI)</b>	<b>1.50</b>	<b>238.77</b>	<b>66.43</b>	<b>488.90</b>
VIII	<b>Share of Profit of associates</b>	<b>1.47</b>	<b>1.24</b>	<b>3.01</b>	<b>9.11</b>
IX	<b>Net (Loss) / Profit for the period (VII+VIII)</b>	<b>2.97</b>	<b>240.01</b>	<b>69.44</b>	<b>508.01</b>
X	<b>Other Comprehensive Income: Income / (Expense) that will not be reclassified to profit or loss in subsequent periods :</b>				
	(i) Re-measurement (loss) on defined benefit plans (net of tax)	(2.54)	(10.27)	(9.04)	(14.42)
	(ii) Net gain / (loss) on FVTOCI equity investments (net of tax)	73.49	(113.28)	(0.12)	(127.88)
	<b>Total Other Comprehensive Income / (Expense)</b>	<b>70.95</b>	<b>(123.53)</b>	<b>(9.16)</b>	<b>(142.30)</b>
XI	<b>Total Comprehensive Income for the period (IX + X)</b>	<b>73.92</b>	<b>116.48</b>	<b>60.28</b>	<b>386.71</b>
XII	<b>Paid up equity share capital (Face Value of Rs 10/- per Equity Share)</b>	<b>155.42</b>	<b>155.42</b>	<b>155.42</b>	<b>155.42</b>
XIII	<b>Other equity excluding revaluation reserves</b>				<b>5,143.87</b>
XIV	<b>Earnings Per share (Face value of Rs. 10/- each) (not annualised)</b>				
	<b>For continuing operations</b>				
	(a) Basic (Rs.)	0.19	15.44	4.47	32.69
	(b) Diluted (Rs.)	0.19	15.44	4.47	32.69

\* Refer note 10

See accompanying notes to the financial results

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**GNFC & CO LLP**

Page - 2





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Website www.gnfc.in

<b>GUJARAT NARMADA VALLEY FERTILIZERS &amp; CHEMICALS LIMITED</b>					
<b>SEGMENT-WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES</b>					
<b>FOR THE QUARTER ENDED ON JUNE 30, 2020</b>					
(Rs. in Crores)					
Sr No	Particulars	Quarter Ended			Year Ended
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		(Unaudited)	(Audited) *	(Unaudited)	(Audited)
I	<b>Segment Revenue :</b>				
	A. Fertilizers	331.29	650.30	424.09	2,244.30
	B. Chemicals	354.11	669.94	764.85	2,835.66
	C. Others	14.83	22.23	21.00	82.46
	<b>Total</b>	<b>700.23</b>	<b>1,342.47</b>	<b>1,209.94</b>	<b>5,162.42</b>
	Less: Inter Segment Revenue	-	-	-	-
	<b>Sales / Income from Operations</b>	<b>700.23</b>	<b>1,342.47</b>	<b>1,209.94</b>	<b>5,162.42</b>
II	<b>Segment Results :</b>				
	{ (Loss) / Profit before Tax & Finance Cost from each segment}				
	A. Fertilizers	(14.75)	164.66	(3.15)	215.80
	B. Chemicals	(33.09)	(33.48)	57.36	166.39
	C. Others	2.21	1.70	2.60	12.42
	<b>Total</b>	<b>(45.63)</b>	<b>132.88</b>	<b>56.81</b>	<b>394.61</b>
	Less : (i) Finance Cost	11.68	2.18	1.14	5.27
	(ii) Other Unallocable Expenditure	13.69	6.69	5.51	26.03
	(iii) Unallocable Income	(72.94)	(12.52)	(16.57)	(61.47)
	<b>Total Profit Before Tax</b>	<b>1.94</b>	<b>136.53</b>	<b>66.73</b>	<b>424.78</b>
III	<b>Segment Assets &amp; Segment Liabilities:</b>				
	<b>Segment Assets:</b>				
	A. Fertilizers	2,720.10	2,928.82	2,489.71	2,928.82
	B. Chemicals	2,590.23	2,646.42	2,711.93	2,646.42
	C. Others	188.41	188.89	215.23	188.89
	D. Unallocated assets	2,601.35	2,577.74	2,096.23	2,577.74
	<b>Total Assets</b>	<b>8,100.09</b>	<b>8,341.87</b>	<b>7,513.10</b>	<b>8,341.87</b>
	<b>Segment Liabilities:</b>				
	A. Fertilizers	1,175.55	1,293.51	1,243.70	1,293.51
	B. Chemicals	395.32	428.14	416.96	428.14
	C. Others	124.17	133.31	129.35	133.31
	D. Unallocated Liabilities	1,110.10	1,264.41	668.72	1,264.41
	<b>Total Liabilities</b>	<b>2,805.14</b>	<b>3,119.37</b>	<b>2,458.73</b>	<b>3,119.37</b>

\* Refer note 10

See accompanying notes to the financial results

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<b>GUJARAT NARMADA VALLEY FERTILIZERS &amp; CHEMICALS LIMITED</b>					
<b>SEGMENT-WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES</b>					
<b>FOR THE QUARTER ENDED ON JUNE 30, 2020</b>					
(Rs. in Crores)					
Sr No	Particulars	Quarter Ended			Year Ended
		30-06-2020	31-03-2020	30-06-2019	31-03-2019
		(Unaudited)	(Audited) *	(Unaudited)	(Audited)
I	<b>Segment Revenue :</b>				
	A. Fertilizers	331.29	650.30	424.09	2,244.30
	B. Chemicals	354.11	669.94	764.85	2,835.66
	C. Others	14.83	22.23	21.00	82.46
	<b>Total</b>	<b>700.23</b>	<b>1,342.47</b>	<b>1,209.94</b>	<b>5,162.42</b>
	Less: Inter Segment Revenue	-	-	-	-
	<b>Sales / Income from Operations</b>	<b>700.23</b>	<b>1,342.47</b>	<b>1,209.94</b>	<b>5,162.42</b>
II	<b>Segment Results :</b> (Loss) / Profit before Tax & Finance Cost from each segment)				
	A. Fertilizers	(14.75)	164.66	(3.15)	215.80
	B. Chemicals	(33.09)	(33.48)	57.36	166.39
	C. Others	2.21	1.70	2.60	12.47
	<b>Total</b>	<b>(45.63)</b>	<b>132.88</b>	<b>56.81</b>	<b>394.66</b>
	Less : (i) Finance Cost	11.68	2.18	1.14	5.27
	(ii) Other Unallocable Expenditure	13.69	6.69	5.51	26.03
	(iii) Unallocable Income	(72.94)	(12.52)	(16.57)	(61.47)
	<b>Total Profit Before Tax</b>	<b>1.94</b>	<b>136.53</b>	<b>66.73</b>	<b>424.83</b>
III	<b>Segment Assets &amp; Segment Liabilities:</b>				
	<b>Segment Assets:</b>				
	A. Fertilizers	2,720.10	2,928.82	2,489.71	2,928.82
	B. Chemicals	2,590.23	2,646.42	2,711.93	2,646.42
	C. Others	188.41	188.89	215.23	188.89
	D. Unallocated assets	2,679.61	2,654.53	2,166.88	2,654.53
	<b>Total Assets</b>	<b>8,178.35</b>	<b>8,418.66</b>	<b>7,583.75</b>	<b>8,418.66</b>
	<b>Segment Liabilities:</b>				
	A. Fertilizers	1,175.55	1,293.51	1,243.70	1,293.51
	B. Chemicals	395.32	428.14	416.96	428.14
	C. Others	124.17	133.31	129.35	133.31
	D. Unallocated Liabilities	1,110.10	1,264.41	668.73	1,264.41
	<b>Total Liabilities</b>	<b>2,805.14</b>	<b>3,119.37</b>	<b>2,458.74</b>	<b>3,119.37</b>

\* Refer note 10

See accompanying notes to the financial results

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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

**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 meetings held on August 31, 2020. The Statutory Auditors of the Company have carried out a 'Limited Review' of these results.
- 3 During the current period, 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 for the current quarter ended June 30, 2020 includes MAT credit entitlement recognised amounting to Rs. 1.01 crores.
- 4 During the previous quarter and year ended March 31, 2020, the Company, based on its assessment, decided to continue with existing taxation structure to avail tax incentives and deductions available to the Company and did not exercise the option permitted under section 115BBA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 ("New tax rate") for financial year 2019-20. However, the Company had remeasured the outstanding net deferred tax liabilities, by applying 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 and reversed the amount of Rs.127.23 crores in statement of profit and loss.
- 5 During the previous quarter and year ended March 31, 2020, 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 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 ended June 30, 2020, the Company has recognized Rs. 5.91 crores in this regard. This is part of Fertilizer segment in segment results.
- 6 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 of 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 towards 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 (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. 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, Company has not received any update from DoT regarding these demand notices.

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7 Due to ongoing impact of COVID-19 globally and in India, the Company is continuously monitoring the economic environment in general and financial risks on account of COVID-19. Based on the several pro-active measures taken by the Company, the Company has been able to operate its plant, however, the lockdown during part of the quarter 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. The demand of the Company's products & services increased since the easing of lockdown in various states and the same is expected to further improve with rising economic activities in the phased manner.

The Company has also assessed the recoverability of the carrying amount of its assets such as inventories, property, plant and equipment, trade receivables, investments and other financial assets as at June 30, 2020. Based on the aforesaid assessment, the Company has concluded that the carrying amount is considered to be fully recoverable and there is no impact of COVID 19 pandemic on the above. Further, the Company has zero long term debt outstanding as at June 30, 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.

8 During the quarter, other income includes Rs. 50.33 crores recognised towards fair valuation gain on various investments in Government securities, Debentures, mutual funds and state development loans which are measured at FVTPL.

9 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 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.

10 The figures of the preceding quarter ended March 31, 2020 were the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and the unaudited published year to date figures upto December 31, 2019 being the date of the end of the third quarter of the financial year which were subjected to limited review.

For and on behalf of the Board of Directors,

Place : Gandhinagar  
Date : August 31, 2020



*Pankaj Joshi*  
Shri Pankaj Joshi, IAS  
Managing Director

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**SRBC & CO LLP**