



(An ISO 14001 & ISO 45001 Company)

**Gujarat Narmada Valley
Fertilizers & Chemicals Limited**

CIN : L24110GJ1976PLC002903

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

Ph (02642) 247001, 247002

Websites www.gnfc.in

NO.SEC/BD/SE/AFR/2020-21
May 17, 2021

Dy General Manager
Corporate Relationship Dept
BSE Ltd., 1st Floor, New Trading Ring,
Rotunda Bldg, PJ Towers,
Dalal Street, Fort
Mumbai-400 001

Company Code: "500670"

FAX: 02642 – 247084

E-Mail : acshah@gnfc.in

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block - "G",
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Company Code: "GNFC EQ"

Sub.: Outcome of the Board Meeting:

1. Furnishing Audited Financial Results (Standalone and Consolidated) for Q4 and Financial year ended on 31.03.2021.
2. Recommendation of Dividend.

Dear Sirs,

The Board of Directors of the Company at its Meeting held today i.e. on 17th May, 2021 has inter-alia, approved the Audited Standalone and Consolidated Financial Results for the Q4 and Financial year ended on 31.03.2021 ("**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.8/- per equity share of Rs.10/- each (@80%) for the Financial year ended 31st March, 2021, 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.



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We also enclose herewith a Press Release on Audited Financial Results for the Q4 and Financial year ended on 31.03.2021.

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 :



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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

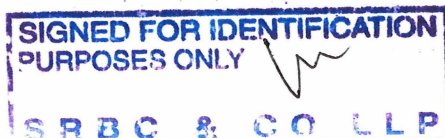
**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2021**

(Rs. in Crores)

| Sr No | Particulars | Quarter Ended | | | Year Ended | |
|-------|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | 31-03-2021 | 31-12-2020 | 31-03-2020 | 31-03-2021 | 31-03-2020 |
| | | (Audited)* | (Unaudited) | (Audited)* | (Audited) | (Audited) |
| I | Revenue from operations (refer note 5) | 1,733.03 | 1,508.24 | 1,342.47 | 5,128.69 | 5,162.42 |
| II | Other income (refer note 7) | 49.18 | 44.80 | 42.29 | 237.23 | 152.67 |
| III | Total income (I+II) | 1,782.21 | 1,553.04 | 1,384.76 | 5,365.92 | 5,315.09 |
| IV | Expenses | | | | | |
| | (a) Cost of raw materials consumed | 738.97 | 657.43 | 654.00 | 2,224.83 | 2,733.89 |
| | (b) Purchase of stock-in-trade | 1.60 | 5.06 | 1.73 | 13.57 | 16.11 |
| | (c) Purchase of goods and services of IT division | 5.01 | 5.45 | 9.86 | 21.19 | 26.93 |
| | (d) Change in inventories of finished goods, work-in-progress and stock-in-trade | (14.23) | (13.95) | 25.52 | 68.53 | (39.17) |
| | (e) Power, fuel and other utilities | 236.77 | 217.64 | 205.82 | 767.78 | 829.30 |
| | (f) Employee benefits expenses | 123.96 | 111.01 | 153.33 | 451.47 | 513.30 |
| | (g) Finance costs | 1.30 | 0.94 | 2.18 | 19.95 | 5.27 |
| | (h) Depreciation and amortisation | 68.48 | 69.70 | 66.25 | 272.30 | 264.33 |
| | (i) Other expenses | 170.54 | 162.65 | 129.54 | 577.99 | 540.35 |
| | Total expenses (IV) | 1,332.40 | 1,215.93 | 1,248.23 | 4,417.61 | 4,890.31 |
| V | Profit before tax (III-IV) | 449.81 | 337.11 | 136.53 | 948.31 | 424.78 |
| VI | Tax expense / (credit) (refer note 3 & 4): | | | | | |
| | a) Current Tax | 146.18 | 102.08 | 22.32 | 277.96 | 75.51 |
| | b) Deferred Tax credit | (5.28) | (5.00) | (124.56) | (18.77) | (138.94) |
| | c) Excess tax provision written back | - | (0.09) | - | (0.09) | (10.64) |
| | Total Tax expense / (credit) (VI) | 140.90 | 96.99 | (102.24) | 259.10 | (74.07) |
| VII | Net Profit for the period after tax (V-VI) | 308.91 | 240.12 | 238.77 | 689.21 | 498.85 |
| VIII | Other Comprehensive Income: | | | | | |
| | Income / (Expense) that will not be reclassified to profit or loss in subsequent periods : | | | | | |
| | (i) Re-measurement gain / (loss) on defined benefit plans (net of tax) | 12.04 | (4.02) | (10.27) | 11.01 | (14.42) |
| | (ii) Net gain / (loss) on FVTOCI equity investments (net of tax) | 14.07 | 53.93 | (113.26) | 138.66 | (127.88) |
| | Total Other Comprehensive Income / (Expense) | 26.11 | 49.91 | (123.53) | 149.67 | (142.30) |
| IX | Total Comprehensive Income for the period (VII + VIII) | 335.02 | 290.03 | 115.24 | 838.88 | 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 |
| XI | Other equity excluding revaluation reserves | | | | 5,828.25 | 5,067.08 |
| XII | Earnings Per share (Face value of Rs. 10/- each) (not annualised) | | | | | |
| | For continuing operations | | | | | |
| | (a) Basic (Rs.) | 19.88 | 15.45 | 15.36 | 44.35 | 32.10 |
| | (b) Diluted (Rs.) | 19.88 | 15.45 | 15.36 | 44.35 | 32.10 |

* Refer note 14

See accompanying notes to the financial results





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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, 2021**

(Rs. in Crores)

| Sr No | Particulars | Quarter Ended | | | Year Ended | |
|-------|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | 31-03-2021 | 31-12-2020 | 31-03-2020 | 31-03-2021 | 31-03-2020 |
| | | (Audited)* | (Unaudited) | (Audited)* | (Audited) | (Audited) |
| I | Revenue from operations (refer note 5) | 1,733.03 | 1,508.24 | 1,342.47 | 5,128.69 | 5,162.42 |
| II | Other income (refer note 7) | 49.18 | 44.80 | 42.29 | 237.23 | 152.67 |
| III | Total income (I+II) | 1,782.21 | 1,553.04 | 1,384.76 | 5,365.92 | 5,315.09 |
| IV | Expenses | | | | | |
| | (a) Cost of raw materials consumed | 738.97 | 657.43 | 654.00 | 2,224.83 | 2,733.89 |
| | (b) Purchase of stock-in-trade | 1.60 | 5.06 | 1.73 | 13.57 | 16.11 |
| | (c) Purchase of goods and services of IT division | 5.01 | 5.45 | 9.86 | 21.19 | 26.93 |
| | (d) Change in inventories of finished goods, work-in-progress and stock-in-trade | (14.23) | (13.95) | 25.52 | 68.53 | (39.17) |
| | (e) Power, fuel and other utilities | 236.77 | 217.64 | 205.82 | 767.78 | 829.30 |
| | (f) Employee benefits expenses | 123.96 | 111.01 | 153.33 | 451.47 | 513.30 |
| | (g) Finance costs | 1.30 | 0.94 | 2.18 | 19.95 | 5.27 |
| | (h) Depreciation and amortisation | 68.48 | 69.70 | 66.25 | 272.30 | 264.33 |
| | (i) Other expenses | 170.54 | 162.65 | 129.54 | 577.99 | 540.30 |
| | Total expenses (IV) | 1,332.40 | 1,215.93 | 1,248.23 | 4,417.61 | 4,890.26 |
| V | Profit before tax (III-IV) | 449.81 | 337.11 | 136.53 | 948.31 | 424.83 |
| VI | Tax expense / (credit) (refer note 3 & 4): | | | | | |
| | a) Current Tax | 146.18 | 102.08 | 22.32 | 277.96 | 75.51 |
| | b) Deferred Tax credit | (5.28) | (5.00) | (124.56) | (18.77) | (138.94) |
| | c) Excess tax provision written back | - | (0.09) | - | (0.09) | (10.64) |
| | Total Tax expense / (credit) (VI) | 140.90 | 96.99 | (102.24) | 259.10 | (74.07) |
| VII | Net Profit for the period after tax (V-VI) | 308.91 | 240.12 | 238.77 | 689.21 | 498.90 |
| VIII | Share of Profit of associates | 1.62 | 2.47 | 1.24 | 7.74 | 9.11 |
| IX | Net Profit for the period (VII+VIII) | 310.53 | 242.59 | 240.01 | 696.95 | 508.01 |
| X | Other Comprehensive Income: | | | | | |
| | Income / (Expense) that will not to be reclassified to profit or loss in subsequent periods : | | | | | |
| | (i) Re-measurement gain / (loss) on defined benefit plans (net of tax) | 12.04 | (4.02) | (10.27) | 11.01 | (14.42) |
| | (ii) Net gain / (loss) on FVTOCI equity investments (net of tax) | 14.07 | 53.93 | (113.26) | 138.66 | (127.88) |
| | Total Other Comprehensive Income / (Expense) | 26.11 | 49.91 | (123.53) | 149.67 | (142.30) |
| XI | Total Comprehensive Income for the period (IX + X) | 336.64 | 292.50 | 116.48 | 846.62 | 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 |
| XIII | Other equity excluding revaluation reserves | | | | 5,912.78 | 5,143.87 |
| XIV | Earnings Per share (Face value of Rs. 10/- each) (not annualised) | | | | | |
| | For continuing operations | | | | | |
| | (a) Basic (Rs.) | 19.98 | 15.61 | 15.44 | 44.84 | 32.69 |
| | (b) Diluted (Rs.) | 19.98 | 15.61 | 15.44 | 44.84 | 32.69 |

* Refer note 14

See accompanying notes to the financial results

SIGNED FOR IDENTIFICATION
PURPOSES ONLY
SRBC & CO LLP





Gujarat Narmada Valley Fertilizers & Chemicals Limited

CIN : L24110GJ1976PLC002903



(An ISO 14001 & ISO 45001 Company)

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| GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED | | | | |
|--|---------------------|---------------------|---------------------|---------------------|
| AUDITED STANDALONE AND CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021 | | | | |
| (Rs in Crores) | | | | |
| Particulars | Standalone | | Consolidated | |
| | As at 31-03-2021 | As At 31-03-2020 | As at 31-03-2021 | As At 31-03-2020 |
| | (Audited) | (Audited) | (Audited) | (Audited) |
| I ASSETS | | | | |
| Non-current assets | | | | |
| (a) Property, plant and equipment | 3,679.72 | 3,768.07 | 3,679.72 | 3,768.07 |
| (b) Capital work-in-progress | 160.90 | 81.90 | 160.90 | 81.90 |
| (c) Investment property | 17.70 | 18.13 | 17.70 | 18.13 |
| (d) Right of use asset | 1.83 | 1.78 | 1.83 | 1.78 |
| (e) Intangible assets | 21.10 | 22.48 | 21.10 | 22.48 |
| (f) Non-current financial assets | | | | |
| (i) Investments | 781.14 | 595.93 | 865.67 | 672.72 |
| (ii) Loans | 107.85 | 102.22 | 107.85 | 102.22 |
| (iii) Other financial assets | 14.85 | 14.34 | 14.85 | 14.34 |
| (g) Income tax assets (net) | 9.77 | 11.47 | 9.77 | 11.47 |
| (h) Other non-current assets | 73.28 | 77.39 | 73.28 | 77.39 |
| Total Non- Current Assets | 4,868.14 | 4,693.71 | 4,952.67 | 4,770.50 |
| Current assets | | | | |
| (a) Inventories | 813.34 | 932.35 | 813.34 | 932.35 |
| (b) Current financial assets | | | | |
| (i) Investments | 72.23 | - | 72.23 | - |
| (ii) Trade receivables | 509.55 | 1,413.42 | 509.55 | 1,413.42 |
| (iii) Cash and cash equivalents | 137.17 | 65.74 | 137.17 | 65.74 |
| (iv) Other Bank balance | 1,313.56 | 123.26 | 1,313.56 | 123.26 |
| (v) Loans | 418.19 | 183.86 | 418.19 | 183.86 |
| (vi) Others financial assets | 58.34 | 782.82 | 58.34 | 782.82 |
| (c) Other current assets | 109.76 | 146.71 | 109.76 | 146.71 |
| Total Current Assets | 3,432.14 | 3,648.16 | 3,432.14 | 3,648.16 |
| TOTAL - ASSETS | 8,300.28 | 8,341.87 | 8,384.81 | 8,418.66 |
| II EQUITY AND LIABILITIES | | | | |
| EQUITY | | | | |
| (a) Equity share capital | 155.42 | 155.42 | 155.42 | 155.42 |
| (b) Other equity | 5,828.25 | 5,067.08 | 5,912.78 | 5,143.87 |
| Total Equity | 5,983.67 | 5,222.50 | 6,068.20 | 5,299.29 |
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| (a) Financial liabilities | | | | |
| (i) Lease liabilities | 1.05 | 0.67 | 1.05 | 0.67 |
| (ii) Other financial liabilities | 5.12 | - | 5.12 | - |
| (b) Long-term provisions | 260.23 | 243.19 | 260.23 | 243.19 |
| (c) Deferred tax liabilities (net) | 390.91 | 316.08 | 390.91 | 316.08 |
| (d) Government grants (Deferred Income) | 698.51 | 759.16 | 698.51 | 759.16 |
| Total Non-Current liabilities | 1,355.82 | 1,319.10 | 1,355.82 | 1,319.10 |
| Current Liabilities | | | | |
| (a) Current financial liabilities | | | | |
| (i) Borrowings | 2.16 | 858.64 | 2.16 | 858.64 |
| (ii) Lease liabilities | 0.85 | 1.18 | 0.85 | 1.18 |
| (iii) Trade payables | | | | |
| (A) Total outstanding dues of micro and small enterprises | 23.22 | 32.56 | 23.22 | 32.56 |
| (B) Total outstanding dues of creditors other than micro and small enterprises | 437.02 | 480.84 | 437.02 | 480.84 |
| (iv) Other financial liabilities | 255.08 | 225.39 | 255.08 | 209.83 |
| (b) Other current liabilities | 99.80 | 52.74 | 99.80 | 68.30 |
| (c) Short-term provisions | 34.92 | 62.28 | 34.92 | 62.28 |
| (d) Government grants (Deferred Income) | 66.58 | 62.50 | 66.58 | 62.50 |
| (e) Current tax liabilities (net) | 41.16 | 24.14 | 41.16 | 24.14 |
| Total Current Liabilities | 960.79 | 1,800.27 | 960.79 | 1,800.27 |
| Total Liabilities | 2,316.61 | 3,119.37 | 2,316.61 | 3,119.37 |
| TOTAL - EQUITY AND LIABILITIES | 8,300.28 | 8,341.87 | 8,384.81 | 8,418.66 |

See accompanying notes to the financial results

**SIGNED FOR IDENTIFICATION
PURPOSES ONLY**

SRBC & CO LLP





**Gujarat Narmada Valley
Fertilizers & Chemicals Limited**

CIN : L24110GJ1976PLC002903



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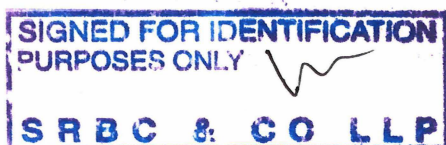
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| GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED | | | | | | |
|---|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| SEGMENT-WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES | | | | | | |
| FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2021 | | | | | | |
| (Rs. in Crores) | | | | | | |
| Sr No | Particulars | Quarter Ended | | | Year Ended | |
| | | 31-03-2021 | 31-12-2020 | 31-03-2020 | 31-03-2021 | 31-03-2020 |
| | | (Audited)* | (Unaudited) | (Audited)* | (Audited) | (Audited) |
| I | Segment Revenue : | | | | | |
| | A. Fertilizers | 473.33 | 504.50 | 650.30 | 1,751.03 | 2,244.30 |
| | B. Chemicals | 1,238.63 | 986.53 | 669.94 | 3,304.55 | 2,835.66 |
| | C. Others | 21.07 | 17.21 | 22.23 | 73.11 | 82.46 |
| | Total | 1,733.03 | 1,508.24 | 1,342.47 | 5,128.69 | 5,162.42 |
| | Less: Inter Segment Revenue | - | - | - | - | - |
| | Sales / Income from Operations | 1,733.03 | 1,508.24 | 1,342.47 | 5,128.69 | 5,162.42 |
| II | Segment Results : | | | | | |
| | { Profit / (Loss) before Tax & Finance Cost from each segment} | | | | | |
| | A. Fertilizers | (26.29) | 6.20 | 164.66 | (24.02) | 215.80 |
| | B. Chemicals | 451.04 | 322.85 | (33.48) | 874.29 | 166.39 |
| | C. Others | 4.05 | (3.58) | 1.70 | 9.59 | 12.42 |
| | Total | 428.80 | 325.47 | 132.88 | 859.86 | 394.61 |
| | Less : (i) Finance Cost | 1.30 | 0.94 | 2.18 | 19.95 | 5.27 |
| | (ii) Other Unallocable expenditure | 3.34 | 14.03 | 6.69 | 36.41 | 26.03 |
| | (iii) Unallocable Income | (25.65) | (26.61) | (12.52) | (144.81) | (61.47) |
| | Total Profit Before Tax | 449.81 | 337.11 | 136.53 | 948.31 | 424.78 |
| III | Segment Assets & Segment Liabilities: | | | | | |
| | Segment Assets: | | | | | |
| | A. Fertilizers | 1,776.89 | 2,461.31 | 2,928.82 | 1,776.89 | 2,928.82 |
| | B. Chemicals | 2,698.70 | 2,551.06 | 2,646.42 | 2,698.70 | 2,646.42 |
| | C. Others | 183.81 | 256.34 | 188.89 | 183.81 | 188.89 |
| | D. Unallocated assets | 3,640.88 | 2,687.84 | 2,577.74 | 3,640.88 | 2,577.74 |
| | Total Assets | 8,300.28 | 7,956.55 | 8,341.87 | 8,300.28 | 8,341.87 |
| | Segment Liabilities: | | | | | |
| | A. Fertilizers | 1,177.47 | 1,237.56 | 1,293.51 | 1,177.47 | 1,293.51 |
| | B. Chemicals | 425.55 | 359.89 | 428.14 | 425.55 | 428.14 |
| | C. Others | 136.80 | 200.90 | 133.31 | 136.80 | 133.31 |
| | D. Unallocated Liabilities | 576.79 | 509.55 | 1,264.41 | 576.79 | 1,264.41 |
| | Total Liabilities | 2,316.61 | 2,307.90 | 3,119.37 | 2,316.61 | 3,119.37 |

* Refer note 14

See accompanying notes to the financial results





GNFC

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Fertilizers & Chemicals Limited**

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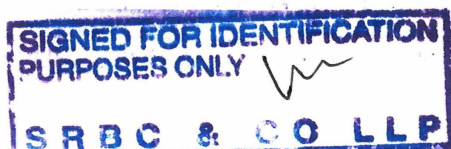
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| GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED | | | | | | |
|---|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| SEGMENT-WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES | | | | | | |
| FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2021 | | | | | | |
| (Rs. in Crores) | | | | | | |
| Sr No | Particulars | Quarter Ended | | | Year Ended | |
| | | 31-03-2021 | 31-12-2020 | 31-03-2020 | 31-03-2021 | 31-03-2020 |
| | | (Audited)* | (Unaudited) | (Audited)* | (Audited) | (Audited) |
| I | Segment Revenue : | | | | | |
| | A. Fertilizers | 473.33 | 504.50 | 650.30 | 1,751.03 | 2,244.30 |
| | B. Chemicals | 1,238.63 | 986.53 | 669.94 | 3,304.55 | 2,835.66 |
| | C. Others | 21.07 | 17.21 | 22.23 | 73.11 | 82.46 |
| | Total | 1,733.03 | 1,508.24 | 1,342.47 | 5,128.69 | 5,162.42 |
| | Less: Inter Segment Revenue | - | - | - | - | - |
| | Sales / Income from Operations | 1,733.03 | 1,508.24 | 1,342.47 | 5,128.69 | 5,162.42 |
| II | Segment Results : | | | | | |
| | { Profit / (Loss) before Tax & Finance Cost from each segment} | | | | | |
| | A. Fertilizers | (26.29) | 6.20 | 164.66 | (24.02) | 215.80 |
| | B. Chemicals | 451.04 | 322.85 | (33.48) | 874.29 | 166.39 |
| | C. Others | 4.05 | (3.58) | 1.70 | 9.59 | 12.47 |
| | Total | 428.80 | 325.47 | 132.88 | 859.86 | 394.66 |
| | Less : (i) Finance Cost | 1.30 | 0.94 | 2.18 | 19.95 | 5.27 |
| | (ii) Other Unallocable Expenditure | 3.34 | 14.03 | 6.69 | 36.41 | 26.03 |
| | (iii) Unallocable Income | (25.65) | (26.61) | (12.52) | (144.81) | (61.47) |
| | Total Profit Before Tax | 449.81 | 337.11 | 136.53 | 948.31 | 424.83 |
| III | Segment Assets & Segment Liabilities: | | | | | |
| | Segment Assets: | | | | | |
| | A. Fertilizers | 1,776.89 | 2,461.31 | 2,928.82 | 1,776.89 | 2,928.82 |
| | B. Chemicals | 2,698.70 | 2,551.06 | 2,646.42 | 2,698.70 | 2,646.42 |
| | C. Others | 183.81 | 256.34 | 188.89 | 183.81 | 188.89 |
| | D. Unallocated assets | 3,725.41 | 2,770.75 | 2,654.53 | 3,725.41 | 2,654.53 |
| | Total Assets | 8,384.81 | 8,039.46 | 8,418.66 | 8,384.81 | 8,418.66 |
| | Segment Liabilities: | | | | | |
| | A. Fertilizers | 1,177.47 | 1,237.56 | 1,293.51 | 1,177.47 | 1,293.51 |
| | B. Chemicals | 425.55 | 359.89 | 428.14 | 425.55 | 428.14 |
| | C. Others | 136.80 | 200.90 | 133.31 | 136.80 | 133.31 |
| | D. Unallocated Liabilities | 576.79 | 509.55 | 1,264.41 | 576.79 | 1,264.41 |
| | Total Liabilities | 2,316.61 | 2,307.90 | 3,119.37 | 2,316.61 | 3,119.37 |

* Refer note 14

See accompanying notes to the financial results





(An ISO 14001 & ISO 45001 Company)

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

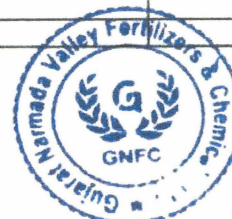
Ph (02642) 247001, 247002

Websites www.gnfc.in

| GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED | | |
|---|--------------------------------------|--------------------------------------|
| Audited Standalone Statement of cash flows for the year ended March 31, 2021 | | |
| | (Rs in Crores) | |
| Particulars | Year ended March 31, 2021 | Year ended March 31, 2020 |
| Cash flow from operating activities | | |
| Profit before tax as per statement of profit and loss | 948.31 | 424.78 |
| Adjustments for: | | |
| Impairment - capital work in progress | - | 4.68 |
| Loss on sale / discard / write off of property, plant and equipment (net) | 1.50 | 0.05 |
| (Gain) on Lease modification/ termination | (0.02) | (0.01) |
| (Gain) on sale of investments (net) | (43.88) | - |
| Depreciation and amortization | 272.30 | 264.33 |
| Interest expense on employee loan fair valuation | 6.61 | (2.13) |
| Interest income | (85.94) | (45.05) |
| Dividend income | (11.80) | (4.76) |
| Amortization of grant income | (62.65) | (65.55) |
| Fair valuation loss on investments measured at FVTPL (net) | 0.92 | - |
| Unclaimed loans / liabilities / excess provision for doubtful debt written back | (6.04) | (3.75) |
| Unrealised foreign exchange fluctuation Loss / (gain) | 3.96 | (0.65) |
| Finance costs | 18.43 | 3.25 |
| Premium on forward contracts | 4.45 | 0.42 |
| Provision for Diminution in Value of Investments | - | 0.01 |
| Provision / Write off for Inventory obsolescence | 8.30 | 2.49 |
| Bad debts written off | 0.72 | 0.33 |
| Provision for doubtful debts / advances (net) | 17.88 | 8.44 |
| Operating profit before working capital changes | 1,073.05 | 586.88 |
| Movements in working capital : | | |
| Decrease / (increase) in trade receivables, including Subsidy | 885.72 | (176.78) |
| Decrease / (Increase) in inventories | 92.19 | (191.13) |
| (Increase) / decrease in financial assets | (0.65) | 0.48 |
| Decrease / (Increase) in loans and advances and other assets | 31.06 | (18.43) |
| Increase / (decrease) in provision | 8.04 | (11.63) |
| (Decrease) / Increase in trade payables and other liabilities | (2.85) | 101.63 |
| Increase in financial liabilities | 15.53 | 42.82 |
| Cash generated from operations | 2,102.09 | 333.84 |
| Income taxes paid (net) | (217.69) | (48.10) |
| Net cash flow generated from operating activities (A) | 1,884.40 | 285.74 |
| Cash flows from investing activities | | |
| Payment for purchase of property, plant & equipment (Including capital work In progress and capital advances) | (216.21) | (131.30) |
| Proceeds from sale / concession received of property, plant and equipment | 0.92 | 0.99 |
| Advance for Purchase of investments | - | (758.92) |
| Proceeds from sale / maturity of investments / other advances | 696.45 | - |
| (Increase) in deposits with corporates (net) | (235.00) | (5.00) |
| (Increase) in deposits / balances with banks (net) | (1,190.30) | (52.59) |
| Interest received | 80.95 | 38.39 |
| Dividend received | 7.38 | 7.52 |
| Net cash flow (used in) investing activities (B) | (855.81) | (900.91) |
| Cash flows from financing activities | | |
| Proceeds from short term borrowings | 664.50 | 862.56 |
| Repayment of short term borrowings | (1,497.48) | (182.51) |
| Interest paid | (18.66) | (3.02) |
| Dividend paid (Including dividend distribution tax in previous year) | (77.57) | (130.59) |
| Premium on forward contracts | (4.45) | (0.42) |
| Net cash flow (used in) / generated from financing activities (C) | (933.66) | 546.02 |

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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

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| GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED | | |
|--|------------------------------|------------------------------|
| Audited Standalone Statement of cash flows for the year ended March 31, 2021 | | |
| | (Rs in Crores) | |
| Particulars | Year ended March 31, 2021 | Year ended March 31, 2020 |
| Net increase / (decrease) in cash and cash equivalents (A + B + C) | 94.93 | (69.15) |
| Cash and cash equivalents at the beginning of the year | 40.08 | 109.23 |
| Cash and cash equivalents at the end of the year | 135.01 | 40.08 |
| Notes: | | |
| Component of Cash and Cash equivalents | | |
| - Cash on hand | 0.07 | - |
| - Debit balance in cash credit and overdraft accounts | 9.47 | 0.82 |
| - Balances with bank in current accounts | 4.44 | 5.60 |
| - Deposit with original maturity of Less than three months | 123.19 | 59.32 |
| Total | 137.17 | 65.74 |
| Less: Cash credit and overdraft accounts | 2.16 | 25.66 |
| Total cash and cash equivalents | 135.01 | 40.08 |
| See accompanying notes to the financial results | | |
| (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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| Audited Consolidated Statement of cash flows for the year ended March 31, 2021 | | |
| (Rs in Crores) | | |
| Particulars | Year ended March 31, 2021 | Year ended March 31, 2020 |
| Cash flow from operating activities | | |
| Profit before tax as per statement of profit and loss | 948.31 | 424.83 |
| Adjustments for: | | |
| Impairment - capital work in progress | - | 4.68 |
| Loss on sale / discard / write off of property, plant and equipment (net) | 1.50 | 0.05 |
| (Gain) on Lease modification/ termination | (0.02) | (0.01) |
| (Gain) on sale of investments (net) | (43.88) | - |
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| Operating profit before working capital changes | 1,073.05 | 586.87 |
| Movements in working capital : | | |
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| Repayment of short term borrowings | (1,497.48) | (182.51) |
| Interest paid | (18.66) | (3.02) |
| Dividend paid (Including dividend distribution tax in previous year) | (77.57) | (130.59) |
| Premium on forward contracts | (4.45) | (0.42) |
| Net cash flow (used in) / generated from financing activities (C) | (933.66) | 546.02 |

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**Gujarat Narmada Valley
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| GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED | | |
|--|------------------------------|------------------------------|
| Audited Consolidated Statement of cash flows for the year ended March 31, 2021 | | |
| | (Rs in Crores) | |
| Particulars | Year ended March 31, 2021 | Year ended March 31, 2020 |
| Net increase / (decrease) in cash and cash equivalents (A + B + C) | 94.93 | (69.16) |
| Cash and cash equivalents at the beginning of the year | 40.08 | 109.24 |
| Cash and cash equivalents at the end of the year | 135.01 | 40.08 |
| Notes: | | |
| Component of Cash and Cash equivalents | | |
| - Cash on hand | 0.07 | - |
| - Debit balance in cash credit and overdraft accounts | 9.47 | 0.82 |
| - Balances with bank in current accounts | 4.44 | 5.60 |
| - Deposit with original maturity of Less than three months | 123.19 | 59.32 |
| Total | 137.17 | 65.74 |
| Less: Cash credit and overdraft accounts | 2.16 | 25.66 |
| Total cash and cash equivalents | 135.01 | 40.08 |
| See accompanying notes to the financial results | | |
| (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, 2020.
- 2 The above standalone and consolidated financial results have been reviewed by the Audit Committee at its meeting held on May 13, 2021 and approved by the Board of Directors at its meeting held on May 17, 2021.
- 3 The Company makes income tax provision as per the Income Tax Act, 1961. During the current year, the Company has provided income tax provision as per normal provisions of Income Tax Act.
On account of utilization of MAT credit of Rs. 46.46 crores, cash outflow for tax expenses for the year would be lower to that extent.
During the previous year, 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 corresponding 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 for the year ended March 31, 2020.
- 5 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 it's 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 subsidy income of Rs. 31.84 crores for FY 2019-20. During the current quarter and year ended March 31, 2021, the Company has recognized Rs. 8.73 crores & Rs. 31.85 crores respectively in this regard. This is part of Fertilizer segment in segment results.
- 6 During the previous year, 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.

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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 made, the Company has good grounds on merit to defend itself in this matter, hence no provision is considered necessary in the previous year and 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, the Company has not received any update from DoT regarding these demand notices.

- 7 During the year ended March 31, 2021, other income includes Rs. 43.88 crores recognised towards gain on sale of various investments in Government securities, Debentures, mutual funds and state development loans transferred from Employees' Provident Fund Trust of the Company (GNFC-EPFT) which are measured at FVTPL.
- 8 The Board of Directors has recommended a dividend of Rs. ₹1 per equity share of Rs. 10 each (i.e. 10 %) for the year ended March 31, 2021, subject to the approval of shareholders in ensuing Annual General Meeting.
- 9 During the previous year, the Company had surrendered its exemption to hold contribution in Employees' Provident Fund Trust of the Company (GNFC-EPFT) to Employees' Provident Fund Organization (EPFO) based on the Company's obligation as at March 31, 2020 by availing the option of depositing entire corpus of GNFC-EPFT in liquid cash to EPFO. On surrendering the exemption to hold the trust, GNFC-EPFT had deposited Rs 820.59 crores, being the amount equivalent to the statutory liabilities as at March 31, 2020 with the EPFO after obtaining advance from the Company. The Company had recognized the shortfall/deficit of Rs. 61.67 crores between the value of investment portfolio and other assets held by GNFC-EPFT and Company's obligations to EPFO as at March 31, 2020 which was made good by the Company. Accordingly net amount of Rs. 758.92 crores was shown as advance to GNFC-EPFT as at March 31, 2020, which was equivalent to the fair value of investments, as evaluated by an independent valuers, and other assets held by GNFC-EPFT.

During the current year, against the aforesaid advance outstanding as at March 31, 2020 amounting to Rs. 758.92 Crores, the entire investment portfolio and other assets held by GNFC EPFT have been transferred to the Company except balance of Rs 21.04 crores, which is held by State Bank of India in the name of GNFC EPFT. Such balance of Rs 21.04 Crores shall be received by the Company after receiving final order of approval for cancellation of exemption of GNFC-EPFT from EPFO.

- 10 The Indian Parliament has approved & the President has accorded the assent the Code on Social Security, 2020 ('Code') in September, 2020. The Code might impact the contributions by the Company towards Provident Fund, Gratuity and other employment and post-employment employee benefits. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record the impact, if any, in the period in which the Code becomes effective.

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- 11 The current "second wave" of COVID-19 pandemic has significantly increased in India. The Government of India has ruled out a nationwide lockdown for now, but regional lockdowns are implemented in areas with a significant number of COVID-19 cases. We are closely monitoring the situation and will continue to take all necessary actions to ensure the health, safety and well-being of our employees in this given scenario.

Further, the Company has also assessed the impact of this pandemic on recoverability of the carrying amounts 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, 2021 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.

- 12 Pursuant to Ministry of Corporate Affairs (MCA) clarification dated 23.03.2020 on spending of Corporate Social Responsibility (CSR) funds for COVID-19 and appeal of Government of Gujarat for contributing to fight against worldwide pandemic "Coronavirus", on 01.04.2020, the Company contributed Rs.10 Crores to the "Chief Minister's Relief Fund"(CMRF), Government of Gujarat after obtaining due approval of Company's CSR Committee and of the Board of Directors. The Company has considered the CMRF contribution as a part of CSR spend in terms of section 135 of Companies Act, 2013 (as amended) ("the Act"). Subsequently, on 10.04.2020, MCA had issued Frequently Asked Questions (FAQs) related to COVID-19 on Corporate Social Responsibility (CSR) wherein it was inter alia clarified that "Chief Minister's Relief Fund" or "State Relief Fund" for COVID19 is not included in Schedule VII of the Act and therefore, any contribution to such funds shall not qualify as admissible CSR expenditure.

The CSR Committee and the Board vide circular resolution dated 31.03.2021 took a note of the matter and concluded that since the MCA issued FAQ's were issued subsequent to the Companies transaction, the said contributions of Rs.10 Crore earlier made by the Company to CMRF on 01.04.2020 to fight against pandemic "Coronavirus" COVID 19 was in compliance with the provisions of the Act & rules made thereunder read with Schedule VII of the Act and therefore is admissible as CSR expenditure. Accordingly, for the contribution of Rs.10 Crore to the CMRF under Disaster Management of Covid-19 Pandemic, the management of the Company is of the view that it has complied with the provisions of section 135 of the Act, as regards the total required spent of Rs.16.01 Crore towards CSR activities for the year ended March 31, 2021, with actual CSR expenditure spent of Rs.20.26 Crore made by the Company during the year.

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- 13 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.
- 14 The figures of the current quarter ended March 31, 2021 and corresponding previous quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2021 and March 31, 2020 and the unaudited published year to date figures upto December 31, 2020 and December 31, 2019 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.

For and on behalf of the Board of Directors,



Pankaj Joshi

Shri Pankaj Joshi, IAS
Managing Director

Place : Gandhinagar
Date : May 17, 2021



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, 2021 and for the year ended March 31, 2021 (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 and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

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 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 relating to earlier years. Based on the legal opinion taken by the Company and its assessment of the 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 and other comprehensive income 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.

SRBC & COLLP

Chartered Accountants

Gujarat Narmada Fertilizers & Chemicals Limited

Page 4 of 4

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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 SRBC & COLLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

RAVI

BANSAL

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by RAVI BANSAL

Date: 2021.05.17

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Per Ravi Bansal

Partner

Membership No.: 049365

UDIN: 21049365AAAABA1857

Mumbai

May 17, 2021

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, 2021 and for the year ended March 31, 2021 (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, 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 (under process of striking off by Ministry of Corporate Affairs)
 - 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 and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

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, is sufficient and appropriate to provide a basis for our opinion.

Gujarat Narmada Fertilizers & Chemicals Limited

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Emphasis of Matter – DOT Demand Notice

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 relating to earlier years. Based on the legal opinion taken by the Company and its assessment of the said 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 and other comprehensive income 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 Company included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

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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 and 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. 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 unaudited financial statements and other unaudited financial information in respect of:

- a subsidiary, whose other financial information reflect total assets of Rs Nil as at March 31, 2021, and 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, 2021, whose financial statements and other financial information have not been audited by any auditor.
- an associate, whose other financial information includes the Group's share of net profit of Rs. 1.62 Crores and Rs 7.74 Crores and Group's share of total comprehensive income of Rs. 1.62 Crores and Rs. 7.74 Crores for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by their auditor.

These unaudited other 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 these subsidiary and associate, is based solely on such unaudited other financial information. In our opinion and according to the information and explanations given to us by the Management, these 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 unaudited other financial information certified by the Management.

SRBC & COLLP

Chartered Accountants

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The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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 SRBC & COLLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

RAVI

Digitally signed
by RAVI BANSAL

BANSAL

Date: 2021.05.17
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per Ravi Bansal

Partner

Membership No.: 049365

UDIN: 21049365AAAABB9972

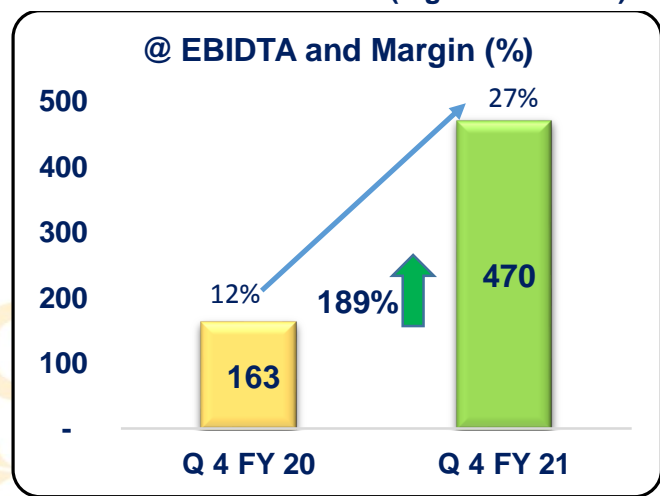
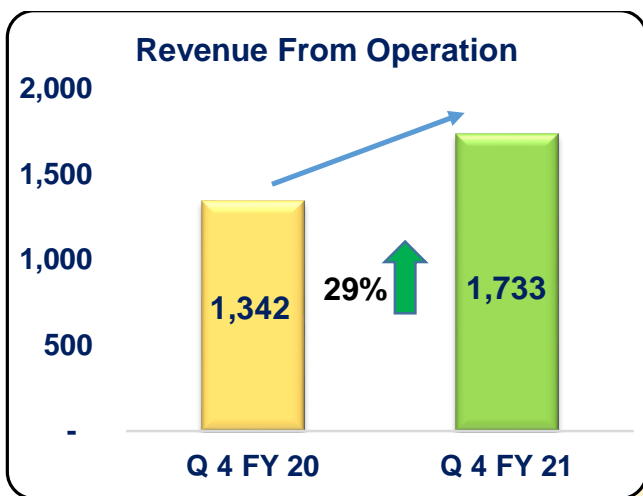
Mumbai

May 17, 2021

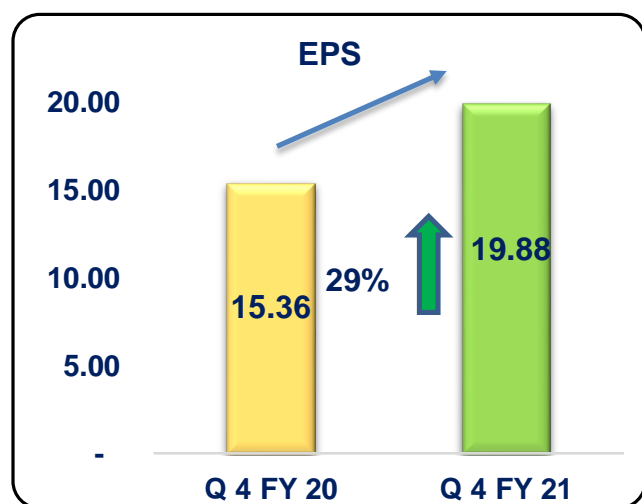
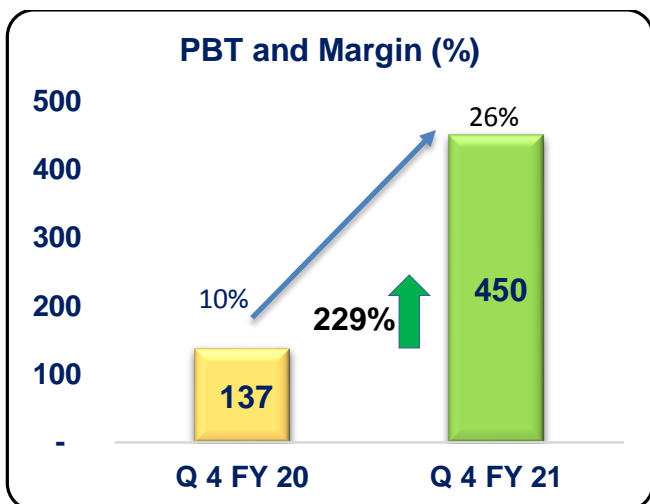
GNFC reports Highest Ever PBT for Q4 FY21

Gujarat Narmada Valley Fertilizers & Chemicals Limited reports **Highest Ever** PBT of Rs. 450 Crores for Q4 FY21, showing healthy increase of 229% as compared to Rs. 137 Crores in Q4 FY20. Revenue increases by 29% at Rs. 1,733 Crores as compared to Q4 FY20 backed by better realisation of chemical products.

(Fig. Rs in crores)



@ EBIDTA excludes Other income.



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

(A) Operating and Financial Performance:

Quarter:

Inspite of slight decrease in sales volume of fertilizers as well chemicals in Q4 FY21 as compared Q3 FY 21, the revenue from Operations has gone up by 15% from Rs. 1,508 Crores to Rs. 1,733 Crores due to better realisation of industrial chemicals.

As a result, PBT has gone up by 33% from Rs. 337 Crores to Rs. 450 Crores.

As compared to Q4 FY 21 V/s Q4 FY 20, there is volume improvement as well realisation improvement resulting into improved revenue of Rs 1,733 Crore as compared to Rs 1,342 Crores marking an increase of 29%.

As a result, PBT has gone up by 229% from Rs. 137 Crores to Rs. 450 Crores.

YoY (FY21 V/s FY20):

Revenue from Operations has reduced marginally from Rs. 5,162 Crores to Rs. 5,129 Crores. However, during the year, improved realisation across the board in chemicals has contributed to improved bottom line.

As a result, PBT has gone up by 123% from Rs. 425 Crores to Rs. 948 Crores.

Inspite of impact of COVID 19 on production and sale volume for practically one full month of April 2020 for Bharuch Complex and in case TDI Dahej complex till middle of June 2020, the Company has achieved 2nd Highest PBT of Rs. 948 Crores for FY 21 in the history of GNFC.

EPS: The EPS for FY21 has gone up to Rs 44.35 from Rs 32.10 marking an improvement of 38%.

(B) Segment Performance YoY (FY21 V/s FY20):

During the FY 21, the fertilizer segment results were reduced from Rs. 216 to Rs. (24) Crores mainly due to Covid 19 forced shut down of plants during FY 21 resulting in to production and sales losses as well as one time urea subsidy income of earlier years booked in FY20 (Rs.160 crores on comparable basis).





Gujarat Narmada Valley Fertilizers & Chemicals Limited Q4 and FY21 Results Update

Inspite of lower production and sales volume due to forced shut down of plants, the Chemical segment results improved substantially by 425% from Rs. 166 Crores to Rs. 874 Crores mainly due to increase in Sales realisations across the board.

(C) Other updates:

The Board of Directors has recommended a dividend of Rs. 8/- per equity share of Rs. 10 each (i.e. 80 %) for the year ended March 31, 2021, subject to the approval of shareholders in the ensuing Annual General Meeting.

Further, the Board has cleared the Capex plan of Rs 1,250 Crores for its various product lines like Ammonia, Weak Nitric Acid (WNA) and AN Melt.

During FY 21, Company is out of Minimum Alternate Tax (MAT) regime and is now under normal tax regime.

On the liquidity front, due to additional allocation of budget Rs 65,000 Crores by Gol, the company has received highest ever subsidy of Rs 1,722 Crores during FY21, which has improved the cash position of Company substantially.

The company is already implementing de-bottlenecking in respect of Formic Acid as well as Toluene Di-Isocyanate (TDI) in addition to brownfield expansion of Concentrated Nitric Acid (CNA).

I am happy to announce that recently Gol has imposed Anti-Dumping duty on TDI for 5 years in respect of import from European Union, Saudi Arabia, Chinese Taipei and UAE. Earlier in February, 2021, the Gol has imposed Anti-Dumping duty on Aniline for 5 years on import from China.

(D) Outlook:

Amid second wave of COVID 19 pandemic, with its strong brand image and an excellent marketing network, the Company is confident of performing well in the Fertilizers business.

Rise in demand from end user industries and increasing per capita consumption is likely to support strong demand for chemicals. Companies, indigenous as well as global, seeking to de-risk their supply chains and reduce dependency on China presents a valuable growth opportunity for Indian chemical manufacturers. Moreover, prudent and industry friendly policies like Atmanirbhar Bharat, PLI scheme, 100% FDI, mandatory BIS standards, PCPIR policy etc. by the government can prove to be a game changer for this industry.

Disclaimer:

The statements in outlook describing the company's objectives, expectations or projections, may be forward looking and it is not unlikely that the actual outcome may differ materially from that expressed, influenced by wide variety of factors affecting the business environment and the company's operations. The company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.
