



**Gujarat Narmada Valley  
Fertilizers & Chemicals Limited**

CIN : L24110GJ1976PLC002903



(An ISO 14001 & ISO 45001 Company)

P.O. Narmadanagar - 392 015, Dist. Bharuch, Gujarat. India  
Ph (02642) 247001, 247002  
Website www.gnfc.in

NO.SEC/BD/SE/UFR/2019-20  
February 11, 2020

E-Mail : acshah@gnfc.in

Dy General Manager Corporate Relationship Dept BSE Ltd., 1st Floor, New Trading Ring, Rotunda Bldg, PJ Towers, Dalal Street, Fort Mumbai-400 001	The Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block - "G", Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051
Scrip Code : "500670"	Symbol : "GNFC"

Sub: Furnishing of Unaudited Standalone and Consolidated  
Financial Results for the Third Quarter / Nine Months  
ended 31st December, 2019.

Dear Sir,

The Board of Directors of the Company in its Meeting held today i.e. on 11<sup>th</sup> February, 2020 approved the Unaudited Standalone and Consolidated Financial Results for the Third Quarter / Nine Months ended on 31st December, 2019.

In compliance of Regulations 30 & 33 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), as amended, we send herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter / Nine Months ended 31st December, 2019, 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.



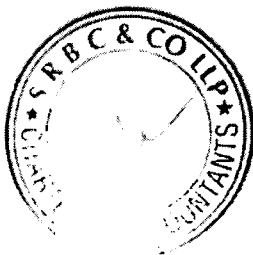
A C SHAH

COMPANY SECRETARY & GM (LEGAL)

ENCL : A : A :

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gujarat Narmada Valley Fertilizers & Chemicals Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "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 Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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# **S R B C & C O L L P**

Chartered Accountants

5. We draw attention to Note 8 to the financial results regarding the Demand Notice from office of the Controller of Communication Accounts, Gujarat Telecom Region, Department of Telecommunications, Ministry of Communications, Ahmedabad ('DOT') dated December 23, 2019, raised on the Company amounting to Rs 15,019.97 Crores, on its assessment of license fees payable, including interest and penalty, in respect of Very Small Aperture Terminal ('VSAT') and a Category "A" Internet Service Provider ('ISP') Licenses for financial year 2005-06 to financial year 2018-19. The Company has made representation to the Controller General of Communication Accounts, New Delhi, against the said Demand Notice on January 6, 2020 refuting the demand based on the facts and submission made in the representation. The Company is presently awaiting outcome of its representation to DOT dated January 06, 2020 before deciding its future course of action in this matter. Considering the uncertainty relating to the outcome of the Company's representation to DOT and based on the Company's assessment of this demand, the Company is of the view that no provision is necessary in respect of this matter. Our conclusion is not modified in respect of this matter.

**For S R B C & C O L L P**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per **Ravi Bansal**

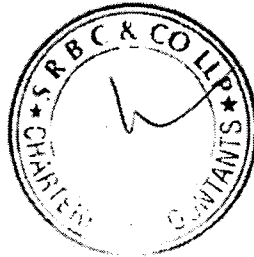
Partner

Membership No.: 49365

UDIN: 20049365AAAAAM3541

Place: Mumbai

Date: February 11, 2020



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

**Review Report to  
The Board of Directors  
Gujarat Narmada Valley Fertilizers & Chemicals Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Gujarat Narmada Valley Fertilizers & Chemicals Limited (the "Holding Company") and its 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 December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (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 Regulation"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2019, as reported in these unaudited Consolidated Financial Results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable (the "Circular").

4. The Statement includes the results of the following entities:
  1. Gujarat Narmada Valley Fertilizers & Chemicals Limited
  2. Gujarat Ncode Solutions Limited, a subsidiary company
  3. 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 Standard 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 Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# SRBC & CO LLP

Chartered Accountants

6. We draw attention to Note 8 to the financial results regarding the Demand Notice from office of the Controller of Communication Accounts, Gujarat Telecom Region, Department of Telecommunications, Ministry of Communications, Ahmedabad ('DOT') dated December 23, 2019, raised on the Holding Company amounting to Rs 15,019.97 Crores, on its assessment of license fees payable, including interest and penalty, in respect of Very Small Aperture Terminal ('VSAT') and a Category "A" Internet Service Provider ('ISP') Licenses for financial year 2005-06 to financial year 2018-19. The Holding Company has made representation to the Controller General of Communication Accounts, New Delhi, against the said Demand Notice on January 6, 2020 refuting the demand based on the facts and submission made in the representation. The Holding Company is presently awaiting outcome of its representation to DOT dated January 06, 2020 before deciding its future course of action in this matter. Considering the uncertainty relating to the outcome of the Holding Company's representation to DOT and based on the Holding Company's assessment of this demand, the Holding 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.
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 and Rs Nil, total net profit after tax of Rs Nil and Rs Nil and total comprehensive income of Rs Nil and Rs Nil, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, 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 1.69 Crore and Rs 7.87 Crore and total comprehensive income of Rs. 1.69 Crore and Rs 7.87 Crore for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the unaudited consolidated financial results, in respect of the associate based on their interim financial information and financial results which have not been reviewed / audited by other auditor. These unaudited financial information and financial results have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of the subsidiary and the associate, is based solely on such unaudited financial results and other unaudited financial information compiled by the management. According to the information and explanations given to us by the Management, these interim financial information and financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Ravi Bansal

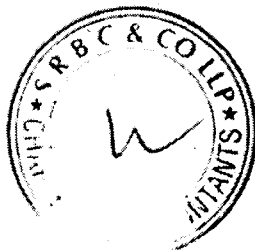
Partner

Membership No.: 49365

UDIN: 2049365AAAAAL6846

Place: Mumbai

Date: February 11, 2020





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Fertilizers & Chemicals Limited**

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**GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED**

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2019**

(Rs. in Crores)

Sr No	Particulars	Quarter Ended			Year to date		Year Ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,277.66	1,332.35	1,219.16	3,819.95	4,465.08	5,896.02
II	Other income	35.11	39.40	74.70	110.38	148.71	220.54
III	<b>Total Income (I+II)</b>	<b>1,312.77</b>	<b>1,371.75</b>	<b>1,293.86</b>	<b>3,930.33</b>	<b>4,613.79</b>	<b>6,116.56</b>
IV	<b>Expenses</b>						
	(a) Cost of raw materials consumed	654.32	722.20	687.38	2,079.89	2,142.47	2,848.11
	(b) Purchase of stock-in-trade	7.99	2.96	5.28	14.38	16.19	17.22
	(c) Purchase of goods and services of IT division	4.97	5.94	14.17	17.07	37.05	44.53
	(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(7.03)	15.16	(60.67)	(64.69)	(153.72)	(49.24)
	(e) Power, fuel and other utilities	201.77	219.64	199.13	623.48	682.99	890.27
	(f) Employee benefits expenses	111.83	119.79	128.59	359.97	364.56	523.63
	(g) Finance costs	1.34	0.61	0.49	3.09	5.44	6.38
	(h) Depreciation and amortisation expenses	66.90	67.02	66.00	198.08	198.28	262.95
	(i) Other expenses	136.79	130.80	165.35	410.81	612.16	753.34
	<b>Total expenses (IV)</b>	<b>1,178.88</b>	<b>1,284.12</b>	<b>1,205.72</b>	<b>3,642.08</b>	<b>3,905.42</b>	<b>5,297.19</b>
V	<b>Profit before tax (III-IV)</b>	<b>133.89</b>	<b>87.63</b>	<b>88.14</b>	<b>288.25</b>	<b>708.37</b>	<b>819.37</b>
VI	<b>Tax expense (Refer Note 3 &amp; 4):</b>						
	a) Current Tax	26.04	10.30	17.53	53.19	210.89	244.32
	b) Deferred Tax	2.35	(3.41)	3.73	(14.38)	(16.23)	(32.26)
	c) Excess tax provision written back	(6.29)	(1.12)	(98.84)	(10.64)	(133.86)	(133.86)
	<b>Total Tax expense (VI)</b>	<b>22.10</b>	<b>5.77</b>	<b>(77.58)</b>	<b>28.17</b>	<b>60.80</b>	<b>78.20</b>
VII	<b>Net Profit for the period after tax (V-VI)</b>	<b>111.79</b>	<b>81.86</b>	<b>165.72</b>	<b>260.08</b>	<b>647.57</b>	<b>741.17</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 gain / (loss) on defined benefit plans (net of tax)	12.45	(7.56)	(9.31)	(4.15)	(26.80)	(48.45)
	(ii) Net (loss) / gain on FVTOCI equity investments (net of tax)	(10.72)	(3.78)	64.39	(14.62)	(7.65)	(13.08)
	<b>Total Other Comprehensive Income / (Expense)</b>	<b>1.73</b>	<b>(11.34)</b>	<b>55.08</b>	<b>(18.77)</b>	<b>(34.45)</b>	<b>(61.53)</b>
IX	<b>Total Comprehensive Income for the period (VII + VIII)</b>	<b>113.52</b>	<b>70.52</b>	<b>220.80</b>	<b>241.31</b>	<b>613.12</b>	<b>679.64</b>
X	Paid up equity share capital (Face Value of Rs 10/- per Equity Share)	155.42	155.42	155.42	155.42	155.42	155.42
XI	Other equity excluding revaluation reserves						4,841.68
XII	<b>Earnings Per share (Face value of Rs. 10/- each) (not annualised)</b>						
	<b>For continuing operations</b>						
	(a) Basic (Rs.)	7.19	5.27	10.66	16.73	41.67	47.69
	(b) Diluted (Rs.)	7.19	5.27	10.66	16.73	41.67	47.69

See accompanying notes to the financial results

**SIGNED FOR IDENTIFICATION  
PURPOSES ONLY**

**S R B C & CO LLP**





**Gujarat Narmada Valley  
Fertilizers & Chemicals Limited**

CIN : L24110GJ1976PLC002903



(An ISO 14001 & ISO 45001 Company)

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Website www.gnfc.in

**GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED**

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2019**

(Rs. In Crores)

Sr No	Particulars	Quarter Ended			Year to date		Year Ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited) (Refer Note - 6)	(Unaudited)	(Unaudited) (Refer Note - 6)	(Audited)
I	Revenue from operations	1,277.66	1,332.35	1,219.16	3,819.95	4,465.08	5,896.02
II	Other income	35.11	39.40	74.70	110.38	148.71	220.54
III	<b>Total Income (I+II)</b>	<b>1,312.77</b>	<b>1,371.75</b>	<b>1,293.86</b>	<b>3,930.33</b>	<b>4,613.79</b>	<b>6,116.56</b>
IV	<b>Expenses</b>						
	(a) Cost of raw materials consumed	654.32	722.20	687.38	2,079.89	2,142.47	2,848.11
	(b) Purchase of stock-in-trade	7.99	2.96	5.28	14.38	16.19	17.22
	(c) Purchase of goods and services of IT division	4.97	5.94	14.17	17.07	37.05	44.53
	(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(7.03)	15.16	(60.67)	(64.69)	(153.72)	(49.24)
	(e) Power, fuel and other utilities	201.77	219.64	199.13	623.48	682.99	890.27
	(f) Employee benefits expenses	111.83	119.79	128.59	359.97	364.56	523.63
	(g) Finance costs	1.34	0.61	0.49	3.09	5.44	6.38
	(h) Depreciation and amortisation expenses	66.90	67.02	66.00	198.08	198.28	262.95
	(i) Other expenses	136.78	130.76	165.35	410.76	612.16	753.35
	<b>Total expenses (IV)</b>	<b>1,178.87</b>	<b>1,284.08</b>	<b>1,205.72</b>	<b>3,642.03</b>	<b>3,905.42</b>	<b>5,297.20</b>
V	<b>Profit before tax (III-IV)</b>	<b>133.90</b>	<b>87.67</b>	<b>88.14</b>	<b>288.30</b>	<b>708.37</b>	<b>819.36</b>
VI	<b>Tax expense (Refer Note 3 &amp; 4):</b>						
	a) Current Tax	26.04	10.30	17.53	53.19	210.89	244.32
	b) Deferred Tax	2.35	(3.41)	3.73	(14.38)	(16.23)	(32.26)
	c) Excess tax provision written back	(6.29)	(1.12)	(98.84)	(10.64)	(133.86)	(133.86)
	<b>Total Tax expense (VI)</b>	<b>22.10</b>	<b>5.77</b>	<b>(77.58)</b>	<b>28.17</b>	<b>60.80</b>	<b>78.20</b>
VII	<b>Net Profit for the period after tax (V-VI)</b>	<b>111.80</b>	<b>81.90</b>	<b>165.72</b>	<b>260.13</b>	<b>647.57</b>	<b>741.16</b>
VIII	<b>Share of Profit of associates</b>	<b>1.69</b>	<b>3.17</b>	<b>2.37</b>	<b>7.87</b>	<b>6.97</b>	<b>8.58</b>
IX	<b>Net Profit for the period (VII+VIII)</b>	<b>113.49</b>	<b>85.07</b>	<b>168.09</b>	<b>268.00</b>	<b>654.54</b>	<b>749.74</b>
X	<b>Other Comprehensive Income:</b>						
	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)	12.45	(7.56)	(9.31)	(4.15)	(26.80)	(48.45)
	(ii) Net (loss) / gain on FVTOCI equity investments (net of tax)	(10.72)	(3.78)	64.39	(14.62)	(7.65)	(13.08)
	<b>Total Other Comprehensive Income / (Expense)</b>	<b>1.73</b>	<b>(11.34)</b>	<b>55.08</b>	<b>(18.77)</b>	<b>(34.45)</b>	<b>(61.53)</b>
XI	<b>Total Comprehensive Income for the period (IX + X)</b>	<b>115.22</b>	<b>73.73</b>	<b>223.17</b>	<b>249.23</b>	<b>620.09</b>	<b>688.21</b>
XII	Paid up equity share capital (Face Value of Rs 10/- per Equity Share)	155.42	155.42	155.42	155.42	155.42	155.42
XIII	Other equity excluding revaluation reserves						4,909.31
XIV	<b>Earnings Per share (Face value of Rs. 10/- each) (not annualised)</b>						
	<b>For continuing operations</b>						
	(a) Basic (Rs.)	7.30	5.47	10.81	17.24	42.11	48.24
	(b) Diluted (Rs.)	7.30	5.47	10.81	17.24	42.11	48.24

See accompanying notes to the financial results

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**S.R.B.C & CO LLP**





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Website www.gnfc.in

**GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED**

**SEGMENT-WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES  
FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2019**

(Rs. in Crores)

Sr No	Particulars	Quarter Ended			Year to date		Year Ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>Segment Revenue :</b>						
	A. Fertilizers	581.95	587.96	437.25	1,594.00	1,421.26	1,985.94
	B. Chemicals	676.58	724.29	752.79	2,165.72	2,949.00	3,780.90
	C. Others	19.13	20.10	29.12	60.23	94.82	129.18
	<b>Total</b>	<b>1,277.66</b>	<b>1,332.35</b>	<b>1,219.16</b>	<b>3,819.95</b>	<b>4,465.08</b>	<b>5,896.02</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Sales / Income from Operations</b>	<b>1,277.66</b>	<b>1,332.35</b>	<b>1,219.16</b>	<b>3,819.95</b>	<b>4,465.08</b>	<b>5,896.02</b>
<b>II</b>	<b>Segment Results :</b> {Profit/ (Loss) before Tax & Finance Cost from each segment}						
	A. Fertilizers	42.38	11.91	(44.31)	51.14	(175.41)	(170.44)
	B. Chemicals	80.03	62.48	83.94	199.87	818.71	902.69
	C. Others	4.22	3.90	3.76	10.72	13.22	23.30
	<b>Total</b>	<b>126.63</b>	<b>78.29</b>	<b>43.39</b>	<b>261.73</b>	<b>656.52</b>	<b>755.55</b>
	Less : (i) Finance Cost	1.34	0.61	0.49	3.09	5.44	6.38
	(ii) Other Unallocable Expenditure	8.37	5.46	4.81	19.34	18.86	33.65
	(iii) Unallocable Income	(16.97)	(15.41)	(50.05)	(48.95)	(76.15)	(103.85)
	<b>Total Profit Before Tax</b>	<b>133.89</b>	<b>87.63</b>	<b>88.14</b>	<b>288.25</b>	<b>708.37</b>	<b>819.37</b>
<b>III</b>	<b>Segment Assets &amp; Segment Liabilities:</b>						
	<b>Segment Assets:</b>						
	A. Fertilizers	2,490.64	2,292.58	2,360.07	2,490.64	2,360.07	2,638.80
	B. Chemicals	2,677.07	2,660.97	2,806.37	2,677.07	2,806.37	2,695.17
	C. Others	197.38	215.85	221.80	197.38	221.80	215.35
	D. Unallocated assets	2,155.16	2,370.92	2,030.70	2,155.16	2,030.70	1,992.28
	<b>Total Assets</b>	<b>7,520.25</b>	<b>7,540.32</b>	<b>7,418.94</b>	<b>7,520.25</b>	<b>7,418.94</b>	<b>7,541.60</b>
	<b>Segment Liabilities:</b>						
	A. Fertilizers	1,314.12	1,249.21	1,262.94	1,314.12	1,262.94	1,216.52
	B. Chemicals	346.67	330.14	368.11	346.67	368.11	368.20
	C. Others	126.41	129.55	135.26	126.41	135.26	124.27
	D. Unallocated Liabilities	625.79	837.68	722.05	625.79	722.05	835.51
	<b>Total Liabilities</b>	<b>2,412.99</b>	<b>2,546.58</b>	<b>2,488.36</b>	<b>2,412.99</b>	<b>2,488.36</b>	<b>2,544.50</b>

See accompanying notes to the financial results

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**S.R.B.C & CO LLP**







(An ISO 14001 & ISO 45001 Company)

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

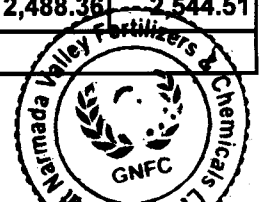
Ph (02642) 247001, 247002

Website www.gnfc.in

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED							
SEGMENT-WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES							
FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2019							
(Rs. in Crores)							
Sr No	Particulars	Quarter Ended			Year to date		Year Ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited) (Refer Note -6)	(Unaudited)	(Unaudited) (Refer Note -6)	(Audited)
<b>I</b>	<b>Segment Revenue :</b>						
	A. Fertilizers	581.95	587.96	437.25	1,594.00	1,421.26	1,985.94
	B. Chemicals	676.58	724.29	752.79	2,165.72	2,949.00	3,780.90
	C. Others	19.13	20.10	29.12	60.23	94.82	129.18
	<b>Total</b>	<b>1,277.66</b>	<b>1,332.35</b>	<b>1,219.16</b>	<b>3,819.95</b>	<b>4,465.08</b>	<b>5,896.02</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Sales / Income from Operations</b>	<b>1,277.66</b>	<b>1,332.35</b>	<b>1,219.16</b>	<b>3,819.95</b>	<b>4,465.08</b>	<b>5,896.02</b>
<b>II</b>	<b>Segment Results :</b> {Profit/ (Loss) before Tax & Finance Cost from each segment}						
	A. Fertilizers	42.38	11.91	(44.31)	51.14	(175.41)	(170.44)
	B. Chemicals	80.03	62.48	83.94	199.87	818.71	902.69
	C. Others	4.23	3.94	3.76	10.77	13.22	23.29
	<b>Total</b>	<b>126.64</b>	<b>78.33</b>	<b>43.39</b>	<b>261.78</b>	<b>656.52</b>	<b>755.54</b>
	Less : (i) Finance Cost	1.34	0.61	0.49	3.09	5.44	6.38
	(ii) Other Unallocable Expenditure	8.37	5.46	4.81	19.34	18.86	33.65
	(iii) Unallocable Income	(16.97)	(15.41)	(50.05)	(48.95)	(76.15)	(103.85)
	<b>Total Profit Before Tax</b>	<b>133.90</b>	<b>87.67</b>	<b>88.14</b>	<b>288.30</b>	<b>708.37</b>	<b>819.36</b>
<b>III</b>	<b>Segment Assets &amp; Segment Liabilities:</b>						
	<b>Segment Assets:</b>						
	A. Fertilizers	2,490.64	2,292.58	2,360.07	2,490.64	2,360.07	2,638.80
	B. Chemicals	2,677.07	2,660.97	2,806.37	2,677.07	2,806.37	2,695.17
	C. Others	197.38	215.85	221.80	197.38	221.80	215.35
	D. Unallocated assets	2,230.71	2,444.79	2,096.73	2,230.71	2,096.73	2,059.92
	<b>Total Assets</b>	<b>7,595.80</b>	<b>7,614.19</b>	<b>7,484.97</b>	<b>7,595.80</b>	<b>7,484.97</b>	<b>7,609.24</b>
	<b>Segment Liabilities:</b>						
	A. Fertilizers	1,314.12	1,249.21	1,262.94	1,314.12	1,262.94	1,216.52
	B. Chemicals	346.67	330.14	368.11	346.67	368.11	368.20
	C. Others	126.41	129.55	135.26	126.41	135.26	124.27
	D. Unallocated Liabilities	625.79	837.72	722.05	625.79	722.05	835.52
	<b>Total Liabilities</b>	<b>2,412.99</b>	<b>2,546.62</b>	<b>2,488.36</b>	<b>2,412.99</b>	<b>2,488.36</b>	<b>2,544.51</b>

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**Notes :**

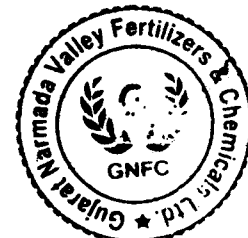
- 1 The above standalone and consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended).
- 2 The above standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 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 (credit) for the nine months period ended December 31, 2019 includes MAT credit entitlement amounting to Rs. 6.55 crore.
- 4 Excess tax provision written back during the current quarter and nine months period ended December 31, 2019 of Rs. 6.29 crores and Rs. 10.64 crores respectively represents adjustment of earlier year's current tax provision as per the books of accounts compared to tax liability acknowledged in respective year's income tax returns / assessed tax liabilities.
- 5 The company has adopted Ind AS 116, effective from annual reporting period beginning April 01, 2019 and applied to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 01, 2019). Accordingly, the Company has not restated comparative information and recognized right-of-use assets at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the leases recognised in the balance sheet immediately before the date of initial application. This has resulted in recognizing a right-of-use assets of Rs. 3.46 crores and a corresponding lease liabilities of Rs. 3.46 crores. There is no impact on the retained earnings as at April 01, 2019 on adoption of this standard.

In the financial results of the Company, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability. The adoption of Ind AS 116 did not have a material impact on the result for the quarter and nine months ended December 31, 2019.

- 6 The comparative Ind AS consolidated financial information and segment information of the Company for the corresponding quarter and nine months ended December 31, 2018 have not been subjected to audit or limited review but have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2020.
- 7 During the corresponding quarter of previous period, manufacturing facilities of the Company had undergone planned annual shutdown for the period of 27 days. Hence the figures for the current quarter and nine months ended December 31, 2019 are not comparable with the corresponding periods to that extent.

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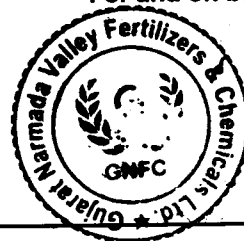
8 During the current quarter, the Department of Telecommunications (DoT), Ministry of Communications, Government of India, Gujarat Telecom Circle, Ahmedabad, vide its letter dated December 23, 2019, has issued a Demand Notice of Rs. 15,019.97 Crores (inclusive of interest and penalty), towards license fee in respect of "Very Small Aperture Terminal" (V-SAT) License and "Category A - Internet Service Provider" (ISP) License for the financial years from FY 2005-06 to FY 2018-19.

The Demand Notice has been issued by DOT in view of the Hon'ble Supreme Court of India judgement ('SC AGR Judgement') on Adjusted Gross Revenue (AGR) in the matter relating to Telecom operators (TSPs) whereby the Hon'ble Supreme Court concluded that income under different heads of revenue / inflow fall within the definition of AGR and thus license fee is leviable on all revenue / inflow.

Against the aforementioned Demand Notice, the Company has made representation to the Controller General of Communication Accounts ('CCA'), New Delhi, on January 06, 2020 in which the Company has refuted the demand, being an unrelated matter to the terms and conditions of the V-SAT License valid till June 19, 2020 and ISP License valid till August 07, 2015 and that it is not satisfied with the assessment made by DOT for raising the Demand Notice and based on the facts and submission made in the representation, the aforementioned Demand Notice should be withdrawn. The Company was also not a party to the proceedings in SC AGR judgement and neither the facts peculiar to the Company placed before the Hon'ble Supreme Court in the matter relating to definition of AGR based on which the above demand notice was issued by DOT. The Company is presently awaiting outcome of its representation to DOT dated January 06, 2020 before deciding its future course of action in this matter. Further DoT, New Delhi has also issued a communication dated January 23, 2020 to all its CCA offices not to take any coercive actions against the TSPs in case they fail to comply with Supreme Court order, until further orders. Based on the management evaluation, the Company believes that it has good grounds on merit to defend itself in the above matter. Accordingly, the Company is of the view that no provision is necessary in these financial results.

Earlier, on February 4, 2015 also, the Controller of Communication Accounts ('CCA'), Ahmedabad had raised demand notices for V-SAT and ISP Licenses for the period FY 2009-10 to FY 2013-14 aggregating to Rs 2,752 crores (inclusive of interest and penalty) on similar basis. Being aggrieved by the above demand notice, the Company filed two petitions with Telecom Disputes Settlement and Appellate Tribunal ('TDSAT') dated March 10, 2015 challenging the demands of DoT which were admitted by TDSAT and restrained DoT from taking any coercive action for the recovery of the demand of Rs 2,752 crores vide its Order dated March 13, 2015. The said matter is still pending before TDSAT.

For and on behalf of the Board of Directors,



  
M S Dagur  
Managing Director

Place : Gandhinagar  
Date : February 11, 2020

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