



**Gujarat Narmada Valley
Fertilizers & Chemicals Limited**

CIN : L24110GJ1976PLC002903



(An ISO 14001 & OHSAS 18001 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
November 5, 2019

FAX : 02642 – 247084
E-Mail : tjlakmapurkar@gnfc.in

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

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

Company Code : "500670"

Company Code : "GNFC EQ"

Sub: Furnishing of Unaudited Financial Results (Standalone and Consolidated) for the Second Quarter / Half year ended 30th September, 2019.

Dear Sir,

The Board of Directors of the Company has in its meeting held today i.e. on 5th November, 2019 approved the Unaudited Financial Results (Standalone and Consolidated) for the Second Quarter / Half year ended 30th September, 2019.

In compliance of Regulation 30 & 33 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), as amended, we send herewith the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Second Quarter / Half year ended 30th September, 2019 along with Limited Review Report on the said Results by the Statutory Auditors of the Company.

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

We request you to kindly take note of the above.

Thanking you,

Yours faithfully,

For GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD


T.J. LAKMAPURKAR
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 September 30, 2019 and year to date from April 01, 2019 to September 30, 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"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
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.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Ravi Bansal

Partner

Membership No.: 49365



UDIN: 19049365AAAACH9206

Place: Gandhinagar

Date: November 05, 2019

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 September 30, 2019 and year to date from April 01, 2019 to September 30, 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 September 30, 2018 and the consolidated figures as well as the corresponding figures for the net cash inflows for the corresponding period from April 01, 2018 to September 30, 2018, 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.

S R B C & CO LLP

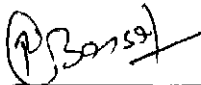
Chartered Accountants

6. 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 September 30, 2019 and for the period from April 1, 2019 to September 30, 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 3.17 Crore and Rs 6.18 Crore and total comprehensive income of Rs. 3.17 Crore and Rs 6.18 Crore for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 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 S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Ravi Bansal

Partner

Membership No.: 49365



UDIN: 19049365AAAACI4155

Place: Gandhinagar

Date: November 05, 2019



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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED							
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS							
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019							
							(Rs. in Crores)
Sr No	Particulars	Quarter Ended			Year to date		Year Ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,332.35	1,209.94	1,641.16	2,542.29	3,245.92	5,896.02
II	Other income	39.40	35.87	41.07	75.27	74.01	220.54
III	Total income (I+II)	1,371.75	1,245.81	1,682.23	2,617.56	3,319.93	6,116.56
IV	Expenses						
	(a) Cost of raw materials consumed	722.20	703.37	773.24	1,425.57	1,455.09	2,848.11
	(b) Purchase of stock-in-trade	2.96	3.43	7.29	6.39	10.91	17.22
	(c) Purchase of goods and services of IT division	5.94	6.16	16.57	12.10	22.88	44.53
	(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	15.16	(72.82)	(33.58)	(57.66)	(93.05)	(49.24)
	(e) Power, fuel and other utilities	219.64	202.07	248.80	421.71	483.86	890.27
	(f) Employee benefits expenses	119.79	128.35	109.38	248.14	235.97	523.63
	(g) Finance costs	0.61	1.14	1.30	1.75	4.95	6.38
	(h) Depreciation and amortisation expenses	67.02	64.16	65.57	131.18	132.28	262.95
	(i) Other expenses	130.80	143.22	147.75	274.02	446.81	753.34
	Total expenses (IV)	1,284.12	1,179.08	1,336.32	2,463.20	2,699.70	5,297.19
V	Profit before tax (III-IV)	87.63	66.73	345.91	154.36	620.23	819.37
VI	Tax expense (Refer Note 3 & 4):						
	a) Current Tax	10.30	16.85	86.72	27.15	193.36	244.32
	b) Deferred Tax	(3.41)	(13.32)	(2.12)	(16.73)	(19.96)	(32.26)
	c) Excess tax provision written back	(1.12)	(3.23)	(35.02)	(4.35)	(35.02)	(133.86)
	Total Tax expense (VI)	5.77	0.30	49.58	6.07	138.38	78.20
VII	Net Profit for the period after tax (V-VI)	81.86	66.43	296.33	148.29	481.85	741.17
VIII	Other Comprehensive Income:						
	Income / (Expense) that will not to be reclassified to profit or loss in subsequent periods :						
	(i) Re-measurement (loss) / gain on defined benefit plans (net of tax)	(7.56)	(9.04)	3.87	(16.60)	(17.49)	(48.45)
	(ii) Net (loss) on FVTOCI equity investments (net of tax)	(3.78)	(0.12)	(25.19)	(3.90)	(72.04)	(13.08)
	Total Other Comprehensive (Expense)	(11.34)	(9.16)	(21.32)	(20.50)	(89.53)	(61.53)
IX	Total Comprehensive Income for the period (VII + VIII)	70.52	57.27	275.01	127.79	392.32	679.64
X	Paid up equity share capital (Face Value of Rs 10/- per Equity Share)	155.42	155.42	155.42	155.42	155.42	155.42
XI	Other equity excluding revaluation reserves						4,841.68
XII	Earnings Per share (Face value of Rs. 10/- each) (not annualised)						
	For continuing operations						
	(a) Basic (Rs.)	5.27	4.27	19.06	9.54	31.00	47.69
	(b) Diluted (Rs.)	5.27	4.27	19.06	9.54	31.00	47.69

See accompanying notes to the financial results



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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED							
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS							
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019							
(Rs. in Crores)							
Sr No	Particulars	Quarter Ended			Year to date		Year Ended
		30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited) (Refer Note-6)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited) (Refer Note-6)	31-03-2019 (Audited)
I	Revenue from operations	1,332.35	1,209.94	1,641.16	2,542.29	3,245.92	5,896.02
II	Other income	39.40	35.87	41.07	75.27	74.01	220.54
III	Total income (I+II)	1,371.75	1,245.81	1,682.23	2,617.56	3,319.93	6,116.56
IV	Expenses						
	(a) Cost of raw materials consumed	722.20	703.37	773.24	1,425.57	1,455.09	2,848.11
	(b) Purchase of stock-in-trade	2.96	3.43	7.29	6.39	10.91	17.22
	(c) Purchase of goods and services of IT division	5.94	6.16	16.57	12.10	22.88	44.53
	(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	15.16	(72.82)	(33.58)	(57.66)	(93.05)	(49.24)
	(e) Power, fuel and other utilities	219.64	202.07	248.80	421.71	483.86	890.27
	(f) Employee benefits expenses	119.79	128.35	109.38	248.14	235.97	523.63
	(g) Finance costs	0.61	1.14	1.30	1.75	4.95	6.38
	(h) Depreciation and amortisation expenses	67.02	64.16	65.57	131.18	132.28	262.95
	(i) Other expenses	130.76	143.22	147.75	273.98	446.81	753.35
	Total expenses (IV)	1,284.08	1,179.08	1,336.32	2,463.16	2,699.70	5,297.20
V	Profit before tax (III-IV)	87.67	66.73	345.91	154.40	620.23	819.36
VI	Tax expense (Refer Note 3 & 4):						
	a) Current Tax	10.30	16.85	86.72	27.15	193.36	244.32
	b) Deferred Tax	(3.41)	(13.32)	(2.12)	(16.73)	(19.96)	(32.26)
	c) Excess tax provision written back	(1.12)	(3.23)	(35.02)	(4.35)	(35.02)	(133.86)
	Total Tax expense (VI)	5.77	0.30	49.58	6.07	138.38	78.20
VII	Net Profit for the period after tax (V-VI)	81.90	66.43	296.33	148.33	481.85	741.16
VIII	Share of Profit of associates	3.17	3.01	2.20	6.18	4.60	8.58
IX	Net Profit for the period (VII+VIII)	85.07	69.44	298.53	154.51	486.45	749.74
X	Other Comprehensive Income:						
	Income / (Expense) that will not be reclassified to profit or loss in subsequent periods :						
	(i) Re-measurement (loss) / gain on defined benefit plans (net of tax)	(7.56)	(9.04)	3.87	(16.60)	(17.49)	(48.45)
	(ii) Net (loss) on FVTOCI equity investments (net of tax)	(3.78)	(0.12)	(25.19)	(3.90)	(72.04)	(13.08)
	Total Other Comprehensive (Expense)	(11.34)	(9.16)	(21.32)	(20.50)	(89.53)	(61.53)
XI	Total Comprehensive Income for the period (IX + X)	73.73	60.28	277.21	134.01	396.92	688.21
XII	Paid up equity share capital (Face Value of Rs 10/- per Equity Share)	155.42	155.42	155.42	155.42	155.42	155.42
XIII	Other equity excluding revaluation reserves						4,909.31
XIV	Earnings Per share (Face value of Rs. 10/- each) (not annualised)						
	For continuing operations						
	(a) Basic (Rs.)	5.47	4.47	19.20	9.94	31.30	48.24
	(b) Diluted (Rs.)	5.47	4.47	19.20	9.94	31.30	48.24

See accompanying notes to the financial results



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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED				
STANDALONE AND CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2019				
(Rs in Crores)				
Particulars	Standalone		Consolidated	
	As at 30-09-2019	As At 31-03-2019	As at 30-09-2019	As At 31-03-2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I ASSETS				
Non-current assets				
(a) Property, plant and equipment	3,882.68	3,915.70	3,882.68	3,915.70
(b) Capital work-in-progress	41.97	25.36	41.97	25.36
(c) Investment property	18.34	18.55	18.34	18.55
(d) Intangible assets	23.91	24.66	23.91	24.66
(e) Non-current financial assets				
(i) Investments	726.98	731.65	800.85	799.32
(ii) Loans	102.84	247.37	102.84	247.37
(iii) Other financial assets	11.40	11.46	11.40	11.46
(f) Income tax assets (net)	24.32	23.16	24.32	23.16
(g) Other non-current assets	87.00	55.78	87.00	55.78
Total Non- Current Assets	4,919.44	5,053.69	4,993.31	5,121.36
Current assets				
(a) Inventories	794.42	829.03	794.42	829.03
(b) Current financial assets				
(i) Trade receivables	851.22	1,240.19	851.22	1,240.19
(ii) Cash and cash equivalents	130.93	164.24	130.93	164.25
(iii) Other Bank balance	235.39	70.67	235.39	70.67
(iv) Loans	417.69	16.70	417.69	16.70
(v) Others financial assets	29.37	17.28	29.37	17.28
(c) Other current assets	161.86	149.80	161.86	149.76
Total Current Assets	2,620.88	2,487.91	2,620.88	2,487.88
TOTAL - ASSETS	7,540.32	7,541.60	7,614.19	7,609.24
II EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	155.42	155.42	155.42	155.42
(b) Other equity	4,838.32	4,841.68	4,912.15	4,909.31
Total Equity	4,993.74	4,997.10	5,067.57	5,064.73
LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
Other non-current financial liabilities	0.80	-	0.80	-
(b) Long-term provisions	262.19	235.90	262.19	235.90
(c) Deferred tax liabilities (net)	449.19	466.68	449.19	466.68
(d) Government grants (Deferred Income)	789.49	819.82	789.49	819.82
Total Non-Current liabilities	1,501.67	1,522.40	1,501.67	1,522.40
Current Liabilities				
(a) Current financial liabilities				
(i) Borrowings	56.06	207.93	56.06	207.93
(ii) Trade payables				
(A) Total outstanding dues of micro enterprises and small enterprises	31.13	31.36	31.13	31.36
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	377.84	363.39	377.84	363.39
(iii) Other financial liabilities	301.97	182.50	301.97	182.50
(b) Other current liabilities	86.10	84.74	86.14	84.75
(c) Short-term provisions	104.64	63.73	104.64	63.73
(d) Government grants (Deferred Income)	65.65	65.65	65.65	65.65
(e) Current tax liabilities (net)	21.52	22.80	21.52	22.80
Total Current Liabilities	1,044.91	1,022.10	1,044.95	1,022.11
Total Liabilities	2,546.58	2,544.50	2,546.62	2,544.51
TOTAL - EQUITY AND LIABILITIES	7,540.32	7,541.60	7,614.19	7,609.24

See accompanying notes to the financial results



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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED		
Unaudited standalone Statement of cash flows for the half year ended September 30, 2019		
Particulars	(Rs. in Crores)	
	Half year ended September 30, 2019	Half year ended September 30, 2018
		(Refer Note-6)
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	154.36	620.23
Adjustments for:		
Impairment - capital work in progress	-	2.93
Loss on sale / discard of property, plant and equipment (net)	0.13	0.01
Assets written off	-	0.07
Depreciation and amortization	131.18	132.28
Interest income	(23.30)	(13.51)
Dividend income	(4.69)	(4.22)
Amortization of grant received (income)	(30.33)	(30.33)
Unclaimed loans / liabilities / excess provision for doubtful debt written back	-	(4.00)
Gain (adjustment) on decapitalisation of property, plant and equipment	-	(5.69)
Unrealised foreign exchange fluctuation loss	2.95	2.07
Finance costs	0.82	3.19
Premium on forward contracts	-	0.73
Provision for Diminution in Value of Investments	0.01	-
Contingencies cost	-	16.58
Expected loss of PF trust	5.12	-
Unrealised subsidy balances / bad debts written off	-	127.46
Provision for doubtful debts / advances (net)	2.35	0.84
Operating profit before working capital changes	238.60	848.64
Movements in working capital :		
Decrease / (increase) in trade receivables	387.71	(93.66)
Decrease / (increase) in inventories	(50.38)	(231.20)
(Increase) / decrease in financial assets	(2.50)	27.74
(Increase) in loans and advances and other assets	(38.61)	20.22
Increase in provision	19.60	29.50
Increase in trade payables and other liabilities	11.92	157.86
Increase in financial liabilities	29.09	88.06
Cash generated from operations	595.43	847.16
Income taxes paid (net)	(17.18)	(153.47)
Net cash flow generated from operating activities (A)	578.25	693.69
Cash flows from investing activities		
Capital expenditure on property, plant & equipment (Including capital work In progress and capital advances)	(68.07)	(61.76)
Proceeds from sale / concession received of property, plant and equipment	0.15	32.90
Purchase of investments	-	(12.00)
(Increase) in deposits with corporates (net)	(240.00)	(100.00)
Change in other bank balances	(164.72)	0.04
Interest received	11.16	7.67
Dividend received	2.77	-
Net cash flow used in investing activities (B)	(458.71)	(133.15)



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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED		
Unaudited standalone Statement of cash flows for the half year ended September 30, 2019		
Particulars	(Rs. in Crores)	
	Half year ended September 30, 2019	Half year ended September 30, 2018
		(Refer Note-6)
Cash flows from financing activities		
Proceeds from short term borrowings	26.58	485.36
Repayment of short term borrowings	(179.51)	(608.25)
Repayment of long-term borrowings	-	(72.11)
Interest paid	(0.82)	(3.87)
Dividend Paid (Including dividend distribution tax)	(0.15)	(0.04)
Premium on forward contracts	-	(0.73)
Net cash used in financing activities (C)	(153.90)	(199.64)
Net (decrease) / increase in cash and cash equivalents (A + B + C)	(34.36)	360.90
Cash and cash equivalents at the beginning of the period	109.23	(96.72)
Cash and cash equivalents at the end of the period	74.87	264.18
Notes:		
Component of Cash and Cash equivalents		
- Cash on hand	0.11	0.20
- Debit balance in cash credit accounts	1.39	-
- Balances with bank on current accounts	10.23	6.14
- Deposit with original maturity of Less than three months	119.20	266.10
Total	130.93	272.44
Less: Cash credit and overdraft accounts	56.06	8.26
Total cash and cash equivalents	74.87	264.18
See accompanying notes to the financial results		



**Gujarat Narmada Valley
Fertilizers & Chemicals Limited**

CIN : L24110GJ1976PLC002903



(An ISO 14001 & OHSAS 18001 Company)

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

Ph (02642) 247001, 247002

Website www.gnfc.in

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED		
Unaudited Consolidated Statement of cash flows for the half year ended September 30, 2019		
	(Rs. in Crores)	
Particulars	Half year ended September 30, 2019	Half year ended September 30, 2018
		(Refer Note-6)
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	154.40	620.23
Adjustments for:		
Impairment - capital work in progress	-	2.93
Loss on sale / discard of property, plant and equipment (net)	0.13	0.01
Assets written off	-	0.07
Depreciation and amortization	131.18	132.28
Interest income	(23.30)	(13.51)
Dividend income	(4.69)	(4.22)
Amortization of grant received (income)	(30.33)	(30.33)
Unclaimed loans / liabilities / excess provision for doubtful debt written back	-	(4.00)
Gain (adjustment) on decapitalisation of property, plant and equipment	-	(5.69)
Unrealised foreign exchange fluctuation loss	2.95	2.07
Finance costs	0.82	3.19
Premium on forward contracts	-	0.73
Contingencies cost	-	16.58
Expected loss of PF trust	5.12	-
Unrealised subsidy balances / bad debts written off	-	127.46
Provision for doubtful debts / advances (net)	2.32	0.84
Operating profit before working capital changes	238.60	848.64
Movements in working capital :		
Decrease / (increase) in trade receivables	387.71	(93.66)
Decrease / (increase) in inventories	(50.38)	(231.20)
(Increase) / decrease in financial assets	(2.50)	27.74
(Increase) in loans and advances and other assets	(38.61)	20.22
Increase in provision	19.60	29.50
Increase in trade payables and other liabilities	11.92	157.86
Increase in financial liabilities	29.09	88.06
Cash generated from operations	595.43	847.16
Income taxes paid (net)	(17.18)	(153.46)
Net cash flow generated from operating activities (A)	578.25	693.70
Cash flows from investing activities		
Capital expenditure on property, plant & equipment (Including capital work In progress and capital advances)	(68.07)	(61.76)
Proceeds from sale / concession received of property, plant and equipment	0.15	32.90
Purchase of investments	-	(12.00)
(Increase) in deposits with corporates (net)	(240.00)	(100.00)
Change in other bank balances	(164.72)	0.04
Interest received	11.16	7.67
Dividend received	2.77	-
Net cash flow used in investing activities (B)	(458.71)	(133.15)



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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED		
Unaudited Consolidated Statement of cash flows for the half year ended September 30, 2019		
	(Rs. in Crores)	
Particulars	Half year ended September 30, 2019	Half year ended September 30, 2018
	(Refer Note-6)	
Cash flows from financing activities		
Proceeds from short term borrowings	26.58	485.36
Repayment of short term borrowings	(179.51)	(608.25)
Repayment of long-term borrowings	-	(72.11)
Interest paid	(0.82)	(3.87)
Dividend Paid (Including dividend distribution tax)	(0.15)	(0.04)
Premium on forward contracts	-	(0.73)
Net cash used in financing activities (C)	(153.90)	(199.64)
Net (decrease) / increase in cash and cash equivalents (A + B + C)	(34.36)	360.91
Cash and cash equivalents at the beginning of the period	109.23	(96.72)
Cash and cash equivalents at the end of the period	74.87	264.19
Notes:		
Component of Cash and Cash equivalents		
- Cash on hand	0.11	0.20
- Debit balance in cash credit accounts	1.39	-
- Balances with bank on current accounts	10.23	6.15
- Deposit with original maturity of Less than three months	119.20	266.10
Total	130.93	272.45
Less: Cash credit and overdraft accounts	56.06	8.26
Total cash and cash equivalents	74.87	264.19
See accompanying notes to the financial results		



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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

**SEGMENT-WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED
SEPTEMBER 30, 2019**

Sr No	Particulars	Quarter Ended			Year to date		(Rs. in Crores)
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Segment Revenue :						
	A. Fertilizers	587.96	424.09	564.94	1,012.05	984.01	1,985.94
	B. Chemicals	724.29	764.85	1,037.12	1,489.14	2,196.21	3,780.90
	C. Others	20.10	21.00	39.10	41.10	65.70	129.18
	Total	1,332.35	1,209.94	1,641.16	2,542.29	3,245.92	5,896.02
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Sales / Income from Operations	1,332.35	1,209.94	1,641.16	2,542.29	3,245.92	5,896.02
II	Segment Results : {Profit/ (Loss) before Tax & Finance Cost from each segment}						
	A. Fertilizers	11.91	(3.15)	15.26	8.76	(131.10)	(170.44)
	B. Chemicals	62.48	57.36	308.07	119.84	734.77	902.69
	C. Others	3.90	2.60	6.93	6.50	9.46	23.30
	Total	78.29	56.81	330.26	135.10	613.13	755.55
	Less : (i) Finance Cost	0.61	1.14	1.30	1.75	4.95	6.38
	(ii) Other Unallocable Expenditure	5.46	5.51	(3.64)	10.97	14.05	33.65
	(iii) Unallocable Income	(15.41)	(16.57)	(13.31)	(31.98)	(26.10)	(103.85)
	Total Profit Before Tax	87.63	66.73	345.91	154.36	620.23	819.37
III	Segment Assets & Segment Liabilities:						
	Segment Assets:						
	A. Fertilizers	2,292.58	2,489.71	2,498.33	2,292.58	2,498.33	2,638.80
	B. Chemicals	2,660.97	2,711.93	2,852.67	2,660.97	2,852.67	2,695.17
	C. Others	215.85	215.23	247.99	215.85	247.99	215.35
	D. Unallocated assets	2,370.92	2,096.23	1,926.84	2,370.92	1,926.84	1,992.28
	Total Assets	7,540.32	7,513.10	7,525.83	7,540.32	7,525.83	7,541.60
	Segment Liabilities:						
	A. Fertilizers	1,249.21	1,243.70	1,339.45	1,249.21	1,339.45	1,216.52
	B. Chemicals	330.14	416.96	419.26	330.14	419.26	368.20
	C. Others	129.55	129.35	137.32	129.55	137.32	124.27
	D. Unallocated Liabilities	837.68	668.72	920.02	837.68	920.02	835.51
	Total Liabilities	2,546.58	2,458.73	2,816.05	2,546.58	2,816.05	2,544.50

See accompanying notes to the financial results



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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED							
SEGMENT-WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019							
Sr No	Particulars	Quarter Ended			Year to date		(Rs. in Crores)
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited) (Refer Note-6)	(Unaudited)	(Unaudited) (Refer Note-6)	(Audited)
I	Segment Revenue :						
	A. Fertilizers	587.96	424.09	564.94	1,012.05	984.01	1,985.94
	B. Chemicals	724.29	764.85	1,037.12	1,489.14	2,196.21	3,780.90
	C. Others	20.10	21.00	39.10	41.10	65.70	129.18
	Total	1,332.35	1,209.94	1,641.16	2,542.29	3,245.92	5,896.02
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Sales / Income from Operations	1,332.35	1,209.94	1,641.16	2,542.29	3,245.92	5,896.02
II	Segment Results : {Profit/ (Loss) before Tax & Finance Cost from each segment}						
	A. Fertilizers	11.91	(3.15)	15.26	8.76	(131.10)	(170.44)
	B. Chemicals	62.48	57.36	308.07	119.84	734.77	902.69
	C. Others	3.94	2.60	6.93	6.54	9.46	23.29
	Total	78.33	56.81	330.26	135.14	613.13	755.54
	Less : (i) Finance Cost	0.61	1.14	1.30	1.75	4.95	6.38
	(ii) Other Unallocable Expenditure	5.46	5.51	(3.64)	10.97	14.05	33.65
	(iii) Unallocable Income	(15.41)	(16.57)	(13.31)	(31.98)	(26.10)	(103.85)
	Total Profit Before Tax	87.67	66.73	345.91	154.40	620.23	819.36
III	Segment Assets & Segment Liabilities:						
	Segment Assets:						
	A. Fertilizers	2,292.58	2,489.71	2,498.33	2,292.58	2,498.33	2,638.80
	B. Chemicals	2,660.97	2,711.93	2,852.67	2,660.97	2,852.67	2,695.17
	C. Others	215.85	215.23	247.99	215.85	247.99	215.35
	D. Unallocated assets	2,444.79	2,166.88	1,990.50	2,444.79	1,990.50	2,059.92
	Total Assets	7,614.19	7,583.75	7,589.49	7,614.19	7,589.49	7,609.24
	Segment Liabilities:						
	A. Fertilizers	1,249.21	1,243.70	1,339.45	1,249.21	1,339.45	1,216.52
	B. Chemicals	330.14	416.96	419.26	330.14	419.26	368.20
	C. Others	129.55	129.35	137.32	129.55	137.32	124.27
	D. Unallocated Liabilities	837.72	668.73	920.02	837.72	920.02	835.52
	Total Liabilities	2,546.62	2,458.74	2,816.05	2,546.62	2,816.05	2,544.51

See accompanying notes to the financial results



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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 November 05, 2019. 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 expense for the half year ended September 30, 2019 is net of MAT credit entitlement recognised amounting to Rs. 13.40 crore.
- 4 Excess tax provision written back during the current quarter and half year ended September 30, 2019 of Rs. 1.12 crores and Rs. 4.35 crores respectively represents adjustment of current tax provision of earlier year as per the books compared to tax liability acknowledged in respective year's 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 statement of profit and loss for the current period, 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 half year ended September 30, 2019.
- 6 The comparative Ind AS consolidated financial information and segment information of the Company for the corresponding quarter and half year ended September 30, 2018 and comparative consolidated and standalone Statement of cash flows of the Company for the corresponding half year ended September 30, 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 November 05, 2019.
- 7 The Board of Directors of the Company in their meeting held on May 29, 2019 recommended a final dividend of Rs 7 per fully paid up equity shares of Rs 10 each, aggregating to Rs 108.79 crores for the year ended March 31, 2019 and dividend distribution tax thereon, which was approved by the shareholders at the Annual General Meeting held on September 26, 2019.
- 8 Previous periods' figures have been regrouped wherever necessary.

For and on behalf of the Board of Directors,

Place : Gandhinagar
Date : November 05, 2019


M S Dagur
Managing Director