



**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
August 13, 2019

FAX : 02642 – 247084
E-Mail : tjlakhmapurkar@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 Standalone and Consolidated
Financial Results for the First Quarter ended 30th June,
2019.

Dear Sir,

The Board of Directors of the Company has in its meeting held today i.e. on 13th August, 2019 approved the Unaudited Standalone and Consolidated Financial Results for the First Quarter ended on 30th June, 2019.

In compliance of Regulation 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 1st Quarter ended 30th June, 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.

We request you to kindly take note of the above.

Thanking you,

Yours faithfully,

For GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD

T.J. LAKHMAPURKAR
COMPANY SECRETARY & GM (LEGAL)

ENCL : A : A :

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gujarat Narmada Valley Fertilizers & Chemicals Limited (the 'Company') for the quarter ended June 30, 2019 and year to date from April 01, 2019 to June 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 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, 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 Regulation, read with the Circular, 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: 19049365AAAAA02761

Place: Gandhinagar

Date: August 13, 2019

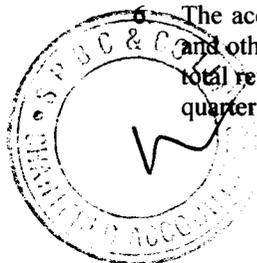
Independent Auditor's Review Report on the Quarterly Unaudited Consolidated and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Gujarat Narmada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

1. We have reviewed the accompanying Statement of unaudited Consolidated Ind AS Financial Results of Gujarat Narmada Valley Fertilizers & Chemicals Limited ("the Parent") and its subsidiary (the Parent 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 and year to date from April 01, 2019 to June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and immediately preceding quarter ended March 31, 2019, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India read with the Circular. 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. 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.

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 Companies Act, 2013, as amended, 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 Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The accompanying unaudited consolidated financial results includes unaudited interim financial statement and other unaudited financial information in respect of its subsidiary whose interim financial results reflects total revenue of Rs Nil, total net profit after tax of Rs Nil and total comprehensive income of Rs Nil, for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results. The unaudited



S R B C & CO LLP

Chartered Accountants

consolidated financial results also include the Group's share of net profit after tax of Rs 3.01 Crore and total comprehensive income of Rs. 3.01 Crore for the quarter ended June 30, 2019, 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 respective auditors. 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: 19049365 AAAAAAN9864

Place: Gandhinagar

Date: August 13, 2019



GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED ON 30th JUNE, 2019**

(Rs. in Crores)

Sr No	Particulars	Quarter Ended			Year Ended
		30-06-2019	31-03-2019	30-06-2018	31-03-2019
		(Unaudited)	(Audited) (Refer note 6)	(Unaudited)	(Audited)
I	Revenue from operations	1,209.94	1,430.94	1,604.76	5,896.02
II	Other income	35.87	71.83	32.94	220.54
III	Total income (I+II)	1,245.81	1,502.77	1,637.70	6,116.56
IV	Expenses				
	(a) Cost of raw materials consumed	703.37	705.64	681.85	2,848.11
	(b) Purchase of stock-in-trade	3.43	1.03	3.62	17.22
	(c) Purchase of goods and services of IT division	6.16	7.48	6.31	44.53
	(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(72.82)	104.48	(59.47)	(49.24)
	(e) Power, fuel and other utilities	202.07	207.28	235.06	890.27
	(f) Employee benefits expenses	128.35	159.07	126.59	523.63
	(g) Finance costs	1.14	0.94	3.65	6.38
	(h) Depreciation and amortisation expenses	64.16	64.67	66.71	262.95
	(i) Other expenses	143.22	141.18	299.06	753.34
	Total expenses (IV)	1,179.08	1,391.77	1,363.38	5,297.19
V	Profit before tax (III-IV)	66.73	111.00	274.32	819.37
VI	Tax expense (Refer Note 3 & 4):				
	a) Current Tax	16.85	33.43	106.64	244.32
	b) Deferred Tax	(13.32)	(16.03)	(17.84)	(32.26)
	c) Excess tax provision written back	(3.23)	-	-	(133.86)
	Total Tax expense (VI)	0.30	17.40	88.80	78.20
VII	Net Profit for the period after tax (V-VI)	66.43	93.60	185.52	741.17
VIII	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)	(9.04)	(21.65)	(21.36)	(48.45)
	(ii) Net gain / (loss) on FVTOCI equity investments (net of tax)	(0.12)	(5.43)	(46.85)	(13.08)
	Total Other Comprehensive Income / (Expense)	(9.16)	(27.08)	(68.21)	(61.53)
IX	Total Comprehensive Income for the period (VII + VIII)	57.27	66.52	117.31	679.64
X	Paid up equity share capital (Face Value of Rs 10/- per Equity Share)	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.)	4.27	6.02	11.94	47.69
	(b) Diluted (Rs.)	4.27	6.02	11.94	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 ENDED ON 30th JUNE, 2019					
(Rs. in Crores)					
Sr No	Particulars	Quarter Ended			Year Ended
		30-06-2019	31-03-2019	30-06-2018	31-03-2019
		(Unaudited)	(Unaudited) (Refer note 7)	(Unaudited) (Refer note 7)	(Audited)
I	Revenue from operations	1,209.94	1,430.94	1,604.76	5,896.02
II	Other income	35.87	71.83	32.94	220.54
III	Total income (I+II)	1,245.81	1,502.77	1,637.70	6,116.56
IV	Expenses				
	(a) Cost of raw materials consumed	703.37	705.64	681.85	2,848.11
	(b) Purchase of stock-in-trade	3.43	1.03	3.62	17.22
	(c) Purchase of goods and services of IT	6.16	7.48	6.31	44.53
	(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(72.82)	104.48	(59.47)	(49.24)
	(e) Power, fuel and other utilities	202.07	207.28	235.06	890.27
	(f) Employee benefits expenses	128.35	159.07	126.59	523.63
	(g) Finance costs	1.14	0.94	3.65	6.38
	(h) Depreciation and amortisation expenses	64.16	64.67	66.71	262.95
	(i) Other expenses	143.22	141.19	299.06	753.35
	Total expenses (IV)	1,179.08	1,391.78	1,363.38	5,297.20
V	Profit before tax (III-IV)	66.73	110.99	274.32	819.36
VI	Tax expense (Refer Note 3 & 4):				
	a) Current Tax	16.85	33.43	106.64	244.32
	b) Deferred Tax	(13.32)	(16.03)	(17.84)	(32.26)
	c) Excess tax provision written back	(3.23)	-	-	(133.86)
	Total Tax expense (VI)	0.30	17.40	88.80	78.20
VII	Net Profit for the period after tax (V-VI)	66.43	93.59	185.52	741.16
VIII	Share of Profit of associates	3.01	1.69	2.40	8.58
IX	Net Profit for the period (VII+VIII)	69.44	95.28	187.92	749.74
X	Other Comprehensive Income:				
	Income / (Expense) that will not to be reclassified to profit or loss in subsequent				
	(i) Re-measurement gain / (loss) on defined benefit plans (net of tax)	(9.04)	(21.65)	(21.36)	(48.45)
	(ii) Net gain / (loss) on FVTOCI equity investments (net of tax)	(0.12)	(5.43)	(46.85)	(13.08)
	Total Other Comprehensive Income / (Expense)	(9.16)	(27.08)	(68.21)	(61.53)
XI	Total Comprehensive Income for the period (IX + X)	60.28	68.20	119.71	688.21
XII	Paid up equity share capital (Face Value of Rs 10/- per Equity Share)	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.)	4.47	6.13	12.09	48.24
	(b) Diluted (Rs.)	4.47	6.13	12.09	48.24

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 ENDED ON 30th JUNE, 2019					
				(Rs. in Crores)	
Sr No	Particulars	Quarter Ended			Year Ended
		30-06-2019 (Unaudited)	31-03-2019 (Audited) (Refer note 6)	30-06-2018 (Unaudited)	31-03-2019 (Audited)
I	Segment Revenue :				
	A. Fertilizers	424.09	564.68	419.07	1,985.94
	B. Chemicals	764.85	831.90	1,159.09	3,780.90
	C. Others	21.00	34.36	26.60	129.18
	Total	1,209.94	1,430.94	1,604.76	5,896.02
	Less: Inter Segment Revenue	-	-	-	-
	Sales / Income from Operations	1,209.94	1,430.94	1,604.76	5,896.02
II	Segment Results : {Profit/ (Loss) before Tax & Finance Cost from each segment}				
	A. Fertilizers	(3.15)	4.97	(146.36)	(170.44)
	B. Chemicals	57.36	83.98	426.70	902.69
	C. Others	2.60	10.08	2.53	23.30
	Total	56.81	99.03	282.87	755.55
	Less : (i) Finance Cost	1.14	0.94	3.65	6.38
	(ii) Other Unallocable Expenditure	5.51	14.79	17.69	33.65
	(iii) Unallocable Income	(16.57)	(27.70)	(12.79)	(103.85)
	Total Profit Before Tax	66.73	111.00	274.32	819.37
III	Segment Assets & Segment Liabilities:				
	Segment Assets:				
	A. Fertilizers	2,489.71	2,638.80	2,614.01	2,638.80
	B. Chemicals	2,711.93	2,695.17	2,797.25	2,695.17
	C. Others	215.23	215.35	239.60	215.35
	D. Unallocated assets	2,096.23	1,992.28	1,641.87	1,992.28
	Total Assets	7,513.10	7,541.60	7,292.73	7,541.60
	Segment Liabilities:				
	A. Fertilizers	1,243.70	1,216.52	1,336.37	1,216.52
	B. Chemicals	416.96	368.20	381.44	368.20
	C. Others	129.35	124.27	156.72	124.27
	D. Unallocated Liabilities	668.72	835.51	842.91	835.51
	Total Liabilities	2,458.73	2,544.50	2,717.44	2,544.50

See accompanying notes to the financial results



GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED					
SEGMENT-WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED ON 30th JUNE, 2019					
(Rs. in Crores)					
Sr No	Particulars	Quarter Ended			Year Ended
		30-06-2019	31-03-2019	30-06-2018	31-03-2019
		(Unaudited)	(Unaudited) (Refer note 7)	(Unaudited) (Refer note 7)	(Audited)
I	Segment Revenue :				
	A. Fertilizers	424.09	564.68	419.07	1,985.94
	B. Chemicals	764.85	831.90	1,159.09	3,780.90
	C. Others	21.00	34.36	26.60	129.18
	Total	1,209.94	1,430.94	1,604.76	5,896.02
	Less: Inter Segment Revenue	-	-	-	-
	Sales / Income from Operations	1,209.94	1,430.94	1,604.76	5,896.02
II	Segment Results : {Profit/ (Loss) before Tax & Finance Cost from each segment}				
	A. Fertilizers	(3.15)	4.97	(146.36)	(170.44)
	B. Chemicals	57.36	83.98	426.70	902.69
	C. Others	2.60	10.07	2.53	23.29
	Total	56.81	99.02	282.87	755.54
	Less : (i) Finance Cost	1.14	0.94	3.65	6.38
	(ii) Other Unallocable Expenditure	5.51	14.79	17.69	33.65
	(iii) Unallocable Income	(16.57)	(27.70)	(12.79)	(103.85)
	Total Profit Before Tax	66.73	110.99	274.32	819.36
III	Segment Assets & Segment Liabilities:				
	Segment Assets:				
	A. Fertilizers	2,489.71	2,638.80	2,614.01	2,638.80
	B. Chemicals	2,711.93	2,695.17	2,797.25	2,695.17
	C. Others	215.23	215.35	239.60	215.35
	D. Unallocated assets	2,166.88	2,059.92	1,703.34	2,059.92
	Total Assets	7,583.75	7,609.24	7,354.20	7,609.24
	Segment Liabilities:				
	A. Fertilizers	1,243.70	1,216.52	1,336.37	1,216.52
	B. Chemicals	416.96	368.20	381.44	368.20
	C. Others	129.35	124.27	156.72	124.27
	D. Unallocated Liabilities	668.73	835.52	842.91	835.52
	Total Liabilities	2,458.74	2,544.51	2,717.44	2,544.51
See accompanying notes to the financial results					



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 August 13, 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 current quarter ended June 30, 2019 is net of MAT credit entitlement recognised amounting to Rs. 8.73 crore.
- 4 Excess tax provision written back during the current quarter of Rs. 3.23 crores 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 1st April, 2019 and applied to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (1st April 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 1st April, 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.
- 6 The figures of the preceding quarter ended March 31, 2019 were the balancing figures between audited figures in respect of the full financial year ended March 31, 2019 and the unaudited published year to date figures upto December 31, 2018 being the date of the end of the third quarter of the respective financial year which were subjected to limited review.
- 7 The comparative Ind AS consolidated financials information of the Company for the corresponding quarter ended June 30, 2018 and March 31, 2019 have not been subject 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 August 13, 2019.
- 8 Previous periods' figures have been regrouped wherever necessary.

For and on behalf of the Board of Directors,

Place : Gandhinagar
Date : August 13, 2019


M S Dagur
Managing Director