GNFC

Gujarat Narmada Valley
Fertilizers & Chemicals Limited
CIN : L24110GJ1976PLC002903

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

(An ISO 14001 & OHSAS 18001 Company)

NO.SEC/BD/SE/UFR/Q2H1
November 6, 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 Company Code : "500670"	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: Furnishing of Unaudited Financial Results (Standalone and Consolidated) for the Second Quarter / Half year ended 30th September, 2020.

Dear Sirs,

The Board of Directors of the Company has in its meeting held today i.e. on 6th November, 2020 approved the Unaudited Financial Results (Standalone and Consolidated) for the Second Quarter / Half year ended 30th September, 2020.

In compliance of Regulations 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, 2020 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 on record the above.

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2020

(Rs. in Crores)

Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,187.19	700.23	1,332.35	1,887.42	2,542.29	5,162.42
II	Other income (refer note 7)	39.35	103.90	39.40	143.25	75.27	152.67
III	**Total income (I+II)**	**1,226.54**	**804.13**	**1,371.75**	**2,030.67**	**2,617.56**	**5,315.09**
IV	**Expenses**						
	(a) Cost of raw materials consumed	520.55	307.88	722.20	828.43	1,425.57	2,733.89
	(b) Purchase of stock-in-trade	2.73	4.18	2.96	6.91	6.39	16.11
	(c) Purchase of goods and services of IT division	5.51	5.22	5.94	10.73	12.10	26.93
	(d) Change in inventories of finished goods,	21.61	75.10	15.16	96.71	(57.66)	(39.17)
	(e) Power, fuel and other utilities	195.26	118.11	219.64	313.37	421.71	829.30
	(f) Employee benefits expenses	112.08	104.42	119.79	216.50	248.14	513.30
	(g) Finance costs	6.03	11.68	0.61	17.71	1.75	5.27
	(h) Depreciation and amortisation	68.09	66.03	67.02	134.12	131.18	264.33
	(i) Other expenses	135.23	109.57	130.80	244.80	274.02	540.35
	Total expenses (IV)	**1,067.09**	**802.19**	**1,284.12**	**1,869.28**	**2,463.20**	**4,890.31**
V	**Profit before tax (III-IV)**	**159.45**	**1.94**	**87.63**	**161.39**	**154.36**	**424.78**
VI	**Tax expense / (benefits) (refer note 3):**						
	a) Current Tax	28.15	1.55	10.30	29.70	27.15	75.51
	b) Deferred Tax	(7.38)	(1.11)	(3.41)	(8.49)	(16.73)	(138.94)
	c) Excess tax provision written back	-	-	(1.12)	-	(4.35)	(10.64)
	Total Tax expense / (benefits) (VI)	20.77	0.44	5.77	21.21	6.07	(74.07)
VII	**Net Profit for the period after tax (V-VI)**	**138.68**	**1.50**	**81.86**	**140.18**	**148.29**	**498.85**
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)	5.53	(2.54)	(7.56)	2.99	(16.60)	(14.42)
	(ii) Net (loss) / gain on FVTOCI equity investments (net of tax)	(2.83)	73.49	(3.78)	70.66	(3.90)	(127.88)
	Total Other Comprehensive Income / (Expense)	**2.70**	**70.95**	**(11.34)**	**73.65**	**(20.50)**	**(142.30)**
IX	**Total Comprehensive Income for the period (VII + VIII)**	**141.38**	**72.45**	**70.52**	**213.83**	**127.79**	**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	155.42
XI	Other equity excluding revaluation reserves						5,067.08
XII	**Earnings Per share (Face value of Rs. 10/- each) (not annualised)**						
	For continuing operations						
	(a) Basic (Rs.)	8.92	0.10	5.27	9.02	9.54	32.10
	(b) Diluted (Rs.)	8.92	0.10	5.27	9.02	9.54	32.10

See accompanying notes to the financial results

SIGNED FOR IDENTIFICATION PURPOSES ONLY
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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2020

(Rs. in Crores)

Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,187.19	700.23	1,332.35	1,887.42	2,542.29	5,162.42
II	Other income (refer note 7)	39.35	103.90	39.40	143.25	75.27	152.67
III	**Total income (I+II)**	**1,226.54**	**804.13**	**1,371.75**	**2,030.67**	**2,617.56**	**5,315.09**
IV	**Expenses**						
	(a) Cost of raw materials consumed	520.55	307.88	722.20	828.43	1,425.57	2,733.89
	(b) Purchase of stock-in-trade	2.73	4.18	2.96	6.91	6.39	16.11
	(c) Purchase of goods and services of IT division	5.51	5.22	5.94	10.73	12.10	26.93
	(d) Change in inventories of finished goods,	21.61	75.10	15.16	96.71	(57.66)	(39.17)
	(e) Power, fuel and other utilities	195.26	118.11	219.64	313.37	421.71	829.30
	(f) Employee benefits expenses	112.08	104.42	119.79	216.50	248.14	513.30
	(g) Finance costs	6.03	11.68	0.61	17.71	1.75	5.27
	(h) Depreciation and amortisation	68.09	66.03	67.02	134.12	131.18	264.33
	(i) Other expenses	135.23	109.57	130.76	244.80	273.98	540.30
	Total expenses (IV)	**1,067.09**	**802.19**	**1,284.08**	**1,869.28**	**2,463.16**	**4,890.26**
V	**Profit before tax (III-IV)**	**159.45**	**1.94**	**87.67**	**161.39**	**154.40**	**424.83**
VI	**Tax expense / (benefits) (refer note 3):**						
	a) Current Tax	28.15	1.55	10.30	29.70	27.15	75.51
	b) Deferred Tax	(7.38)	(1.11)	(3.41)	(8.49)	(16.73)	(138.94)
	c) Excess tax provision written back	-	-	(1.12)	-	(4.35)	(10.64)
	Total Tax expense / (benefits) (VI)	20.77	0.44	5.77	21.21	6.07	(74.07)
VII	**Net Profit for the period after tax (V-VI)**	**138.68**	**1.50**	**81.90**	**140.18**	**148.33**	**498.90**
VIII	**Share of Profit of associates**	2.18	1.47	3.17	3.65	6.18	9.11
IX	**Net Profit for the period (VII+VIII)**	**140.86**	**2.97**	**85.07**	**143.83**	**154.51**	**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)	5.53	(2.54)	(7.56)	2.99	(16.60)	(14.42)
	(ii) Net (loss) / gain on FVTOCI equity investments (net of tax)	(2.83)	73.49	(3.78)	70.66	(3.90)	(127.88)
	Total Other Comprehensive Income / (Expense)	**2.70**	**70.95**	**(11.34)**	**73.65**	**(20.50)**	**(142.30)**
XI	**Total Comprehensive Income for the period (IX + X)**	**143.56**	**73.92**	**73.73**	**217.48**	**134.01**	**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	155.42
XIII	Other equity excluding revaluation reserves						5,143.87
XIV	**Earnings Per share (Face value of Rs. 10/- each) (not annualised)**						
	For continuing operations						
	(a) Basic (Rs.)	9.06	0.19	5.47	9.25	9.94	32.69
	(b) Diluted (Rs.)	9.06	0.19	5.47	9.25	9.94	32.69

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, 2020

(Rs in Crores)

	Particulars	Standalone		Consolidated	
		As at 30-09-2020 (Unaudited)	As At 31-03-2020 (Audited)	As at 30-09-2020 (Unaudited)	As At 31-03-2020 (Audited)
I	**ASSETS**				
	Non-current assets				
	(a) Property, plant and equipment	3,710.92	3,768.07	3,710.92	3,768.07
	(b) Capital work-in-progress	107.44	81.90	107.44	81.90
	(c) Investment property	17.92	18.13	17.92	18.13
	(d) Right of use asset	1.49	1.78	1.49	1.78
	(e) Intangible assets	22.44	22.48	22.44	22.48
	(f) Non-current financial assets				
	(i) Investments	664.53	595.93	745.07	672.72
	(ii) Loans	249.32	102.22	249.32	102.22
	(iii) Other financial assets	45.73	14.34	45.73	14.34
	(g) Income tax assets (net)	10.23	11.47	10.23	11.47
	(h) Other non-current assets	75.82	77.39	75.82	77.39
	Total Non- Current Assets	**4,905.94**	**4,693.71**	**4,986.38**	**4,770.50**
	Current assets				
	(a) Inventories	773.78	932.35	773.78	932.35
	(b) Current financial assets				
	(i) Investments	128.42	-	128.42	-
	(ii) Trade receivables	997.75	1,413.42	997.75	1,413.42
	(iii) Cash and cash equivalents	123.04	65.74	123.04	65.74
	(iv) Other Bank balance	225.66	123.26	225.66	123.26
	(v) Loans	243.20	183.86	243.20	183.86
	(vi) Others financial assets	53.73	782.82	53.73	782.82
	(c) Other current assets	119.53	146.71	119.53	146.71
	Total Current Assets	**2,665.11**	**3,648.16**	**2,665.11**	**3,648.16**
	TOTAL - ASSETS	**7,571.05**	**8,341.87**	**7,651.49**	**8,418.66**
II	**EQUITY AND LIABILITIES**				
	EQUITY				
	(a) Equity share capital	155.42	155.42	155.42	155.42
	(b) Other equity	5,203.20	5,067.08	5,283.64	5,143.87
	Total Equity	**5,358.62**	**5,222.50**	**5,439.06**	**5,299.29**
	LIABILITIES				
	Non-current liabilities				
	(a) Financial liabilities				
	(i) Lease liabilities	0.76	0.67	0.76	0.67
	(ii) Other financial liabilities	5.13	-	5.13	-
	(b) Long-term provisions	262.17	243.19	262.17	243.19
	(c) Deferred tax liabilities (net)	305.84	316.08	305.84	316.08
	(d) Government grants (Deferred Income)	728.84	759.16	728.84	759.16
	(e) Other non-current liabilities	0.03	-	0.03	-
	Total Non-Current liabilities	**1,302.57**	**1,319.10**	**1,302.57**	**1,319.10**
	Current Liabilities				
	(a) Current financial liabilities				
	(i) Borrowings	0.45	858.64	0.45	858.64
	(ii) Lease liabilities	0.85	1.18	0.85	1.18
	(iii) Trade payables				
	(A) Total outstanding dues of micro enterprises and small enterprises	29.22	32.56	29.22	32.56
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	337.73	480.84	337.73	480.84
	(iv) Other financial liabilities	310.05	209.83	310.05	209.83
	(b) Other current liabilities	93.91	66.30	93.91	66.30
	(c) Short-term provisions	42.30	62.26	42.30	62.26
	(d) Government grants (Deferred Income)	61.79	62.50	61.79	62.50
	(e) Current tax liabilities (net)	33.56	24.14	33.56	24.14
	Total Current Liabilities	**909.86**	**1,800.27**	**909.86**	**1,800.27**
	Total Liabilities	**2,212.43**	**3,119.37**	**2,212.43**	**3,119.37**
	TOTAL - EQUITY AND LIABILITIES	**7,571.05**	**8,341.87**	**7,651.49**	**8,418.66**

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 ON SEPTEMBER 30, 2020

(Rs. in Crores)

Sr No	Particulars	Quarter Ended			Year to date		Year Ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	**Segment Revenue :**						
	A. Fertilizers	441.91	331.29	587.96	773.20	1,012.05	2,244.30
	B. Chemicals	725.28	354.11	724.29	1,079.39	1,489.14	2,835.66
	C. Others	20.00	14.83	20.10	34.83	41.10	82.46
	Total	**1,187.19**	**700.23**	**1,332.35**	**1,887.42**	**2,542.29**	**5,162.42**
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Sales / Income from Operations	**1,187.19**	**700.23**	**1,332.35**	**1,887.42**	**2,542.29**	**5,162.42**
II	**Segment Results :**						
	{ Profit / (Loss) before Tax & Finance Cost from each segment}						
	A. Fertilizers	10.82	(14.75)	11.91	(3.93)	8.76	215.80
	B. Chemicals	133.49	(33.09)	62.48	100.40	119.84	166.39
	C. Others	6.91	2.21	3.90	9.12	6.50	12.42
	Total	**151.22**	**(45.63)**	**78.29**	**105.59**	**135.10**	**394.61**
	Less : (i) Finance Cost	6.03	11.68	0.61	17.71	1.75	5.27
	(ii) Other Unallocable Expenditure	5.35	13.69	5.46	19.04	10.97	26.03
	(iii) Unallocable Income	(19.61)	(72.94)	(15.41)	(92.55)	(31.98)	(61.47)
	Total Profit Before Tax	**159.45**	**1.94**	**87.63**	**161.39**	**154.36**	**424.78**
III	**Segment Assets & Segment Liabilities:**						
	Segment Assets:						
	A. Fertilizers	2,341.36	2,720.10	2,292.58	2,341.36	2,292.58	2,928.82
	B. Chemicals	2,547.77	2,590.23	2,660.97	2,547.77	2,660.97	2,646.42
	C. Others	201.54	188.41	215.85	201.54	215.85	186.89
	D. Unallocated assets	2,480.38	2,601.35	2,370.92	2,480.38	2,370.92	2,577.74
	Total Assets	**7,571.05**	**8,100.09**	**7,540.32**	**7,571.05**	**7,540.32**	**8,341.87**
	Segment Liabilities:						
	A. Fertilizers	1,190.55	1,175.55	1,249.21	1,190.55	1,249.21	1,293.51
	B. Chemicals	367.53	395.32	330.14	367.53	330.14	428.14
	C. Others	131.27	124.17	129.55	131.27	129.55	133.31
	D. Unallocated Liabilities	523.08	1,110.10	837.68	523.08	837.68	1,264.41
	Total Liabilities	**2,212.43**	**2,805.14**	**2,546.58**	**2,212.43**	**2,546.58**	**3,119.37**

See accompanying notes to the financial results

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SEGMENT-WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2020

(Rs. in Crores)

Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		30-09-2020 (Unaudited)	30-06-2020 (Unaudited)	30-09-2019 (Unaudited)	30-09-2020 (Unaudited)	30-09-2019 (Unaudited)	31-03-2020 (Audited)
I	**Segment Revenue :**						
	A. Fertilizers	441.91	331.29	587.96	773.20	1,012.05	2,244.30
	B. Chemicals	725.28	354.11	724.29	1,079.39	1,489.14	2,835.66
	C. Others	20.00	14.83	20.10	34.83	41.10	82.46
	Total	**1,187.19**	**700.23**	**1,332.35**	**1,887.42**	**2,542.29**	**5,162.42**
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Sales / Income from Operations	**1,187.19**	**700.23**	**1,332.35**	**1,887.42**	**2,542.29**	**5,162.42**
II	**Segment Results :**						
	{ Profit / (Loss) before Tax & Finance Cost from each segment}						
	A. Fertilizers	10.82	(14.75)	11.91	(3.93)	8.76	215.80
	B. Chemicals	133.49	(33.09)	62.48	100.40	119.84	166.39
	C. Others	6.91	2.21	3.94	9.12	6.54	12.47
	Total	**151.22**	**(45.63)**	**78.33**	**105.59**	**135.14**	**394.66**
	Less : (i) Finance Cost	6.03	11.68	0.61	17.71	1.75	5.27
	(ii) Other Unallocable Expenditure	5.35	13.69	5.46	19.04	10.97	26.03
	(iii) Unallocable Income	(19.61)	(72.94)	(15.41)	(92.55)	(31.98)	(61.47)
	Total Profit Before Tax	**159.45**	**1.94**	**87.67**	**161.39**	**154.40**	**424.83**
III	**Segment Assets & Segment Liabilities:**						
	Segment Assets:						
	A. Fertilizers	2,341.36	2,720.10	2,292.58	2,341.36	2,292.58	2,928.82
	B. Chemicals	2,547.77	2,590.23	2,660.97	2,547.77	2,660.97	2,646.42
	C. Others	201.54	188.41	215.85	201.54	215.85	188.89
	D. Unallocated assets	2,560.82	2,679.61	2,444.79	2,560.82	2,444.79	2,654.53
	Total Assets	**7,651.49**	**8,178.35**	**7,614.19**	**7,651.49**	**7,614.19**	**8,418.66**
	Segment Liabilities:						
	A. Fertilizers	1,190.55	1,175.55	1,249.21	1,190.55	1,249.21	1,293.51
	B. Chemicals	367.53	395.32	330.14	367.53	330.14	428.14
	C. Others	131.27	124.17	129.55	131.27	129.55	133.31
	D. Unallocated Liabilities	523.08	1,110.10	837.72	523.08	837.72	1,264.41
	Total Liabilities	**2,212.43**	**2,805.14**	**2,546.62**	**2,212.43**	**2,546.62**	**3,119.37**

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, 2020

(Rs in Crores)

Particulars	Half year ended September 30, 2020	Half year ended September 30, 2019
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	**161.39**	**154.36**
Adjustments for:		
Loss on sale / discard of property, plant and equipment (net)	0.13	0.13
Gain on Lease modification/ termination	(0.02)	-
Gain on sale of investments (net)	(43.23)	-
Assets written off	0.23	-
Depreciation and amortization	134.12	131.18
Interest expense on employee loan fair valuation	2.24	-
Interest income	(40.93)	(23.30)
Dividend income	(7.26)	(4.69)
Amortization of grant income	(31.52)	(30.33)
Fair valuation (gain) on investments measured at FVTPL (net)	(0.29)	-
Unclaimed loans / liabilities / excess provision for doubtful debt written back	(0.56)	-
Unrealised foreign exchange fluctuation Loss	4.75	2.95
Finance costs	17.05	0.82
Premium on forward contracts	2.35	-
Provision for Diminution in Value of Investments	-	0.01
Provision for Inventory obsolescence	2.52	-
Expected loss of PF trust	-	5.12
Bad debts written off	0.14	-
Provision for doubtful debts / advances (net)	2.94	2.35
Operating profit before working capital changes	**204.05**	**238.60**
Movements in working capital :		
Decrease in trade receivables	412.48	387.71
Decrease / (Increase) in inventories	137.53	(50.38)
Decrease / (increase) in financial assets	1.13	(2.50)
Decrease / (Increase) in loans and advances and other assets	33.99	(38.61)
Increase in provision	2.63	19.60
(Decrease) / Increase in trade payables and other liabilities	(118.04)	11.92
(Decrease) / Increase in financial liabilities	(1.89)	29.09
Cash generated from operations	**671.88**	**595.43**
Income taxes paid (net)	(19.37)	(17.18)
Net cash flow generated from operating activities (A)	**652.51**	**578.25**
Cash flows from investing activities		
Payment for purchase of property, plant & equipment (including capital work In progress and capital advances)	(58.91)	(68.07)
Proceeds from sale / concession received of property, plant and equipment	0.57	0.15
Proceeds from sale / maturity of investments / other advances	635.85	-
(Increase) in deposits with corporates (net)	(210.00)	(240.00)
Change in other bank balances (net)	(133.40)	(164.72)
Interest received	48.56	11.16
Dividend received	0.01	2.77
Net cash flow generated from / (used in) investing activities (B)	**282.68**	**(458.71)**

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Gujarat Narmada Valley Fertilizers & Chemicals Ltd. GNFC

GNFC

Gujarat Narmada Valley
Fertilizers & Chemicals Limited
CIN : L24110GJ1976PLC002803

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

(An ISO 14001 & ISO 45001 Company)

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

Unaudited Standalone Statement of cash flows for the half year ended September 30, 2020

(Rs in Crores)

Particulars	Half year ended September 30, 2020	Half year ended September 30, 2019
Cash flows from financing activities		
Proceeds from short term borrowings	664.48	26.58
Repayment of short term borrowings	(1,497.46)	(178.51)
Interest paid	(17.28)	(0.82)
Dividend paid (including dividend distribution tax)	(0.07)	(0.15)
Premium on forward contracts	(2.35)	-
Net cash flow (used in) financing activities (C)	**(852.68)**	**(153.90)**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	82.51	(34.36)
Cash and cash equivalents at the beginning of the period	40.08	109.23
Cash and cash equivalents at the end of the period	**122.59**	**74.87**
Notes:		
Component of Cash and Cash equivalents		
- Cash on hand	0.09	0.11
- Debit balance in cash credit accounts	3.44	1.39
- Balances with bank on current accounts	11.11	10.23
- Deposit with original maturity of Less than three months	108.40	119.20
Total	**123.04**	**130.93**
Less: Cash credit and overdraft accounts	0.45	56.06
Total cash and cash equivalents	**122.59**	**74.87**
See accompanying notes to the financial results		

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Gujarat Narmada Valley Fertilizers & Chemicals Ltd. GNFC

Gujarat Narmada Valley
Fertilizers & Chemicals Limited
CIN : L24110GJ1976PLC002903

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Ph (02642) 247001, 247002
Website www.gnfc.in

(An ISO 14001 & ISO 45001 Company)

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

Unaudited Consolidated Statement of cash flows for the half year ended September 30, 2020

(Rs in Crores)

Particulars	Half year ended September 30, 2020	Half year ended September 30, 2019
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	161.39	154.36
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Dividend income	(7.26)	(4.69)
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Unrealised foreign exchange fluctuation Loss	4.75	2.95
Finance costs	17.05	0.82
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Gujarat Narmada Valley Fertilizers & Chemicals Ltd. GNFC

Gujarat Narmada Valley
Fertilizers & Chemicals Limited
CIN : L24110GJ1976PLC002903

P.O. Narmadanagar - 392 015, Dist. Bharuch, Gujarat. India
Ph (02642) 247001, 247002
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(An ISO 14001 & ISO 45001 Company)

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED
Unaudited Consolidated Statement of cash flows for the half year ended September 30, 2020

(Rs in Crores)

Particulars	Half year ended September 30, 2020	Half year ended September 30, 2019
Cash flows from financing activities		
Proceeds from short term borrowings	664.48	26.58
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Cash and cash equivalents at the beginning of the period	40.08	109.23
Cash and cash equivalents at the end of the period	**122.59**	**74.87**
Notes:		
Component of Cash and Cash equivalents		
- Cash on hand	0.09	0.11
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- Balances with bank on current accounts	11.11	10.23
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Total	**123.04**	**130.93**
Less: Cash credit and overdraft accounts	0.45	56.06
Total cash and cash equivalents	**122.59**	**74.87**
See accompanying notes to the financial results		

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Gujarat Narmada Valley Fertilizers & Chemicals Ltd
GNFC

Notes :

1 The above standalone and consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended), including Companies (Indian Accounting Standards) Amendments Rules, 2019.

2 The above standalone and consolidated financial results have been reviewed by the Audit Committee at its meeting held on November 05, 2020 and approved by the Board of Directors at its meeting held on November 06, 2020. The Statutory Auditors of the Company have carried out a 'Limited Review' of these results.

3 During the current period, the Company has provided income tax provision as per the Minimum Alternate Tax (MAT) in terms of the provisions of section 115JB of the Income Tax Act.
Deferred tax for the half year ended September 30, 2020 includes MAT credit entitlement recognised amounting to Rs. 0.89 crores.

4 During the previous year ended March 31, 2020, in view of Department of Fertilizers (DoF) notification dated March 30, 2020 removing ambiguities in modified NPS III relating to additional fixed cost, the Company had recognized subsidy income of Rs. 159.23 crores pertaining to the period April 01, 2014 to March 31, 2019 and also recognised Rs. 31.84 crores for FY 2019-20. During the current quarter and half year ended September 30, 2020, the Company has recognized Rs. 7.72 crores & Rs. 13.64 crores respectively in this regard. This is part of Fertilizer segment in segment results.

5 The Company has received updated Demand Notice of Rs. 16,359.21 crores from the Department of Telecommunications (DoT), Ministry of Communications, Government of India, Gujarat Telecom Circle, Ahmedabad, vide its letters dated February 17, 2020 and March 05, 2020, (including of interest and penalty computed till March 31, 2020) towards license fee in respect of "Very Small Aperture Terminal" (V-SAT) License and "Category A - Internet Service Provider" (ISP) License towards the financial years from FY 2005-06 to FY 2018-19. Earlier, the Company had also received an initial Demand Notice from DOT dated December 23, 2019 amounting to Rs. 15,019.97 crores (incl. interest and penalty). The Company has made representations to the DoT against the said demand notices.

Company has evaluated the assessment made by DoT for raising the above demand notices based on the Adjusted Gross Revenue (AGR) judgement of Hon'ble Supreme Court of India on October 24, 2019. Based on legal assessment, the company has good grounds on merit to defend itself in this matter, hence no provision is necessary in this financial results. 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, Company has not received any update from DoT regarding these demand notices.

6 The spread of COVID-19 globally and in India, has severely impacted various businesses and there have been disruptions to regular business operations due to various restrictions. Based on the several pro-active measures taken by the Company, the Company has been able to operate its plant, however, as a result of lockdown/ disruptions the demand for the Company's products & services especially, the industrial products has been impacted for the six months ended September 30, 2020.

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Gujarat Narmada Valley Fertilizers & Chemicals Ltd. GNFC

The Company is monitoring the situation closely taking into account directives from the Government. The management has assessment of liquidity, recoverable values of its financial and non-financial assets and also concluded that there are no material adjustments required in the interim financial results. Further, the Company has zero long term debt outstanding as at September 30, 2020 and has substantial working capital lines which are available, should the need arise. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these results.

7 During the half year ended September 30, 2020, other income includes Rs 43.23 crores recognised towards gain on sale of various investments in Government securities, Debentures, mutual funds and state development loans which are measured at FVTPL.

8 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.

9 The Board of Directors of the Company in their meeting held on July 10, 2020 recommended a final dividend of Rs 5 per fully paid up equity shares of Rs 10 each, aggregating to Rs 77.71 crores for the year ended March 31, 2020, which was approved by the shareholders at the Annual General Meeting held on September 29, 2020.

For and on behalf of the Board of Directors,

Gujarat Narmada Valley Fertilizers & Chemicals Ltd. GNFC

Pankaj Joshi

Shri Pankaj Joshi, IAS
Managing Director

Place : Gandhinagar
Date : November 06, 2020

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SRBC & CO LLP

S R B C & CO LLP
Charted Accountants

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Tel : +91 79 6608 3900

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, 2020 and year to date from April 1, 2020 to September 31, 2020 (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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 5 to the standalone financial results regarding a matter relating to demand of Rs. 16,359.21 Crores on the Company by Department of Telecommunications (DoT) towards Very Small Aperture Terminal ('VSAT') and Internet Service Provider ('ISP') Licenses fee, as explained in detail in the said Note. Based on the legal opinion taken by the Company in the matter and pending outcome of the Company's representation to DOT and based on the Company's assessment of this demand, the Company is of the view that no provision is necessary in respect of this matter. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

RAVI BANSAL
Digitally signed by RAVI BANSAL
DN: cn=RAVI BANSAL, c=IN, o=Personal, email=ravi.bansal@srb.in
Date: 2020.11.06 16:09:54 +05'30'

per Ravi Bansal
Partner
Membership No.: 049365

UDIN: 20049365AAAADI4227

Place: Mumbai
Date: November 06, 2020

SRBC & COLLP
Charted Accountants

21st Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskcon Temple
Off SG Highway, Ahmedabad - 380 059, India
Tel : +91 79 6608 3900

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, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
   a. Gujarat Narmada Valley Fertilizers & Chemicals Limited
   b. Gujarat Ncode Solutions Limited, a subsidiary company
   c. Gujarat Green Revolution Company Limited, an associate company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the

information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 5 to the consolidated financial results regarding a matter relating to demand of Rs. 16,359.21 Crores on the Company by Department of Telecommunications (DoT) towards Very Small Aperture Terminal ('VSAT') and Internet Service Provider ('ISP') Licenses fee, as explained in detail in the said Note. Based on the legal opinion taken by the Company in the matter and pending outcome of the Company's representation to DOT and based on the Company's assessment of this demand, the Company is of the view that no provision is necessary in respect of this matter. Our opinion is not modified in respect of this matter.

7. The accompanying Statement includes unaudited interim financial statements and other unaudited financial information, in respect of its subsidiary, whose unaudited interim financial results include total assets of Rs. Nil as at September 30, 2020, total revenue 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 ended September 30, 2020 and the period ended on that date respectively, and net cash flows of Rs. Nil for the period from April 01, 2020 to September 30, 2020, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 2.18 crores and Rs. 3.65 crores and Group's share of total comprehensive income of Rs. 2.18 crores and Rs. 3.65 crores for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, as considered in the Statement, in respect of the associate based on its interim financial information and financial results which have not been reviewed / audited by other auditor. These unaudited financial information and unaudited financial results have been approved and furnished to us by the management and our conclusion on the Statement, in so far as it relates to the affairs of the subsidiary and the associate, is based solely on such unaudited financial results and other unaudited financial information compiled by the management. According to the information and explanations given to us by the Management, these interim financial information and financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

RAVI BANSAL

Digitally signed by RAVI BANSAL
DN: cn=RAVI BANSAL, c=IN, o=Personal, email=ravi.bansal@srb.in
Date: 2020.11.06 16:08:18 +05'30'

per Ravi Bansal
Partner
Membership No.: 049365

UDIN: 20049365AAAADJ1756

Place: Mumbai
Date: November 06, 2020