GNFC

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/AFR/2018-19
May 29, 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 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: Outcome of the Board Meeting: Furnishing of Audited Standalone and Consolidated Financial Results for the 4th Quarter and Financial year ended on 31.03.2019

Dear Sir,

The Board of Directors of the Company has in its meeting held today i.e. on 29th May, 2019 approved the Audited Standalone and Consolidated Financial Results for the 4th Quarter and Financial year ended on 31.03.2019 ("**Audited Financial Results**").

In compliance of Regulation 30 & 33 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), as amended, we send herewith –

(i) Audited Financial Results of the Company

(ii) Auditors' Report with unmodified opinion on the Audited Financial Results; and

(iii) Declaration by the Company as to the unmodified opinion expressed by the Statutory Auditors on Audited Financial Results.

The Board of Directors has at the said meeting recommended a Dividend of Rs. 7/- per equity share of Rs.10/- each (@ 70 %) to the shareholders for the year ended 31st March, 2019, subject to the approval of shareholders at the ensuing Annual General Meeting. Upon approval by the shareholders, the dividend declared will be paid within 30 days of declaration and the date of payment of dividend will be intimated in due course.

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

We request you to kindly take on record the aforesaid Audited Financial Results of the Company.

Thanking you,

Yours faithfully,
For GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD

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

ENCL : A : A :

GNFC

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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2019

(Rs. in Crores)

Sr No	Particulars	Quarter Ended			Year Ended		Year Ended	
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018
		Standalone					Consolidated	
		(Audited) (Refer note12)	(Unaudited)	(Audited) (Refer note 12)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations (Refer Note 4 & 5)	1,430.94	1,219.16	1,764.37	5,896.02	5,916.59	5,896.02	5,916.59
II	Other income	71.83	74.70	51.06	220.54	141.52	220.54	141.52
III	**Total income (I+II)**	**1,502.77**	**1,293.86**	**1,815.43**	**6,116.56**	**6,058.11**	**6,116.56**	**6,058.11**
IV	**Expenses**							
	(a) Cost of raw materials consumed	705.64	687.38	765.73	2,848.11	2,383.19	2,848.11	2,383.19
	(b) Purchase of stock-in-trade	1.03	5.28	1.52	17.22	45.02	17.22	45.02
	(c) Purchase of goods and services of IT division	7.48	14.17	30.44	44.53	101.63	44.53	101.63
	(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	104.48	(60.67)	17.17	(49.24)	2.89	(49.24)	2.89
	(e) Power, fuel and other utilities	207.28	199.13	244.15	890.27	887.99	890.27	887.99
	(f) Employee benefits expenses	159.07	128.59	105.48	523.63	394.96	523.63	394.96
	(g) Excise Duty	-	-	-	-	79.28	-	79.28
	(h) Finance costs	0.94	0.49	14.05	6.38	99.71	6.38	99.71
	(i) Depreciation and amortisation expenses	64.67	66.00	66.84	262.95	270.47	262.95	270.47
	(j) Other expenses (Refer Note 3)	141.18	165.35	128.80	753.34	631.00	753.35	631.04
	Total expenses (IV)	**1,391.77**	**1,205.72**	**1,374.18**	**5,297.19**	**4,896.14**	**5,297.20**	**4,896.18**
V	**Profit before tax (III-IV)**	**111.00**	**88.14**	**441.25**	**819.37**	**1,161.97**	**819.36**	**1,161.93**
VI	**Tax expense** (Refer Note 6 & 7):							
	a) Current Tax	33.43	17.53	116.94	244.32	383.70	244.32	383.70
	b) Deferred Tax	(16.03)	3.73	(4.67)	(32.26)	(11.25)	(32.26)	(11.25)
	c) Excess tax provision written back	-	(98.84)	-	(133.86)	-	(133.86)	-
	Total Tax expense (VI)	17.40	(77.58)	112.27	78.20	372.45	78.20	372.45
VII	**Net Profit for the period after tax (V-VI)**	**93.60**	**165.72**	**328.98**	**741.17**	**789.52**	**741.16**	**789.48**
VIII	**Share of Profit of associates**	-	-	-	-	-	8.58	5.46
IX	**Net Profit for the period (VII+VIII)**	**93.60**	**165.72**	**328.98**	**741.17**	**789.52**	**749.74**	**794.94**
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)	(21.65)	(9.31)	(6.85)	(48.45)	(26.72)	(48.45)	(26.72)
	(ii) Net gain / (loss) on FVTOCI equity investments (net of tax) (Refer Note 8)	(5.43)	64.39	(114.19)	(13.08)	(12.88)	(13.08)	(12.88)
	Total Other Comprehensive Income / (Expense)	**(27.08)**	**55.08**	**(121.04)**	**(61.53)**	**(39.60)**	**(61.53)**	**(39.60)**
XI	**Total Comprehensive Income for the period (IX + X)**	**66.52**	**220.80**	**207.94**	**679.64**	**749.92**	**688.21**	**755.34**
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	155.42
XIII	Other equity excluding revaluation reserves				4,841.68	4,302.56	4,909.31	4,361.62
XIV	**Earnings Per share (Face value of Rs. 10/- each) (not annualised)**							
	For continuing operations							
	(a) Basic (Rs.)	6.02	10.66	21.17	47.69	50.80	48.24	51.15
	(b) Diluted (Rs.)	6.02	10.66	21.17	47.69	50.80	48.24	51.15

See accompanying notes to the financial results

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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

AUDITED STANDALONE AND CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

(Rs in Crores)

	Particulars	Standalone		Consolidated	
		As at 31-03-2019 (Audited)	As At 31-03-2018 (Audited)	As at 31-03-2019 (Audited)	As At 31-03-2018 (Audited)
I	**ASSETS**				
	Non-current assets				
	(a) Property, plant and equipment	3,915.70	4,114.73	3,915.70	4,114.73
	(b) Capital work-in-progress	25.36	13.67	25.36	13.67
	(c) Investment property	18.55	18.98	18.55	18.98
	(d) Intangible assets	24.66	27.41	24.66	27.41
	(e) Non-current financial assets				
	(i) Investments	731.65	726.00	799.32	785.09
	(ii) Loans	247.37	75.76	247.37	75.76
	(iii) Other financial assets	11.46	10.05	11.46	10.05
	(f) Income tax assets (net)	23.16	40.53	23.16	40.53
	(g) Other non-current assets	55.78	37.45	55.78	37.45
	Total Non- Current Assets	**5,053.69**	**5,064.58**	**5,121.36**	**5,123.67**
	Current assets				
	(a) Inventories	829.03	680.64	829.03	680.64
	(b) Current financial assets				
	(i) Trade receivables	1,240.19	1,120.08	1,240.19	1,120.08
	(ii) Cash and cash equivalents	164.24	6.14	164.25	6.15
	(iii) Other Bank balance	70.67	10.01	70.67	10.01
	(iv) Loans	16.70	15.41	16.70	15.41
	(v) Others financial assets	17.28	31.83	17.28	31.83
	(c) Other current assets	149.80	243.32	149.76	243.28
	Total Current Assets	**2,487.91**	**2,107.43**	**2,487.88**	**2,107.40**
	TOTAL - ASSETS	**7,541.60**	**7,172.01**	**7,609.24**	**7,231.07**
II	**EQUITY AND LIABILITIES**				
	EQUITY				
	(a) Equity share capital	155.42	155.42	155.42	155.42
	(b) Other equity	4,841.68	4,302.56	4,909.31	4,361.62
	Total Equity	**4,997.10**	**4,457.98**	**5,064.73**	**4,517.04**
	LIABILITIES				
	Non-current liabilities				
	(a) Long-term provisions	235.90	173.44	235.90	173.44
	(b) Deferred tax liabilities (net)	466.68	478.67	466.68	478.67
	(c) Government grants (Deferred Income)	819.82	880.47	819.82	880.47
	Total Non-Current liabilities	**1,522.40**	**1,532.58**	**1,522.40**	**1,532.58**
	Current Liabilities				
	(a) Current financial liabilities				
	(i) Borrowings	207.93	229.56	207.93	229.56
	(ii) Trade payables				
	(A) Total outstanding dues of micro enterprises and small enterprises	31.36	14.18	31.36	14.18
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	363.39	411.89	363.39	411.89
	(iii) Other financial liabilities	182.50	171.95	182.50	171.95
	(b) Other current liabilities	84.74	133.19	84.75	133.19
	(c) Short-term provisions	63.73	55.12	63.73	55.12
	(d) Government grants (Deferred Income)	65.65	65.65	65.65	65.65
	(e) Current tax liabilities (net)	22.80	99.91	22.80	99.91
	Total Current Liabilities	**1,022.10**	**1,181.45**	**1,022.11**	**1,181.45**
	Total Liabilities	**2,544.50**	**2,714.03**	**2,544.51**	**2,714.03**
	TOTAL - EQUITY AND LIABILITIES	**7,541.60**	**7,172.01**	**7,609.24**	**7,231.07**

See accompanying notes to the financial results

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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH,2019

(Rs. in Crores)

Sr No	Particulars	Quarter Ended			Year Ended		Year Ended	
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018
		Standalone					Consolidated	
		(Audited) (Refer note 12)	(Unaudited)	(Audited) (Refer note 12)	(Audited)	(Audited)	(Audited)	(Audited)
I	**Segment Revenue :**							
	A. Fertilizers (Refer Note 4)	564.68	437.25	481.48	1,985.94	1,743.62	1,985.94	1,743.62
	B. Chemicals	831.90	752.79	1,226.29	3,780.90	3,987.29	3,780.90	3,987.29
	C. Others	34.36	29.12	56.60	129.18	185.68	129.18	185.68
	Total	**1,430.94**	**1,219.16**	**1,764.37**	**5,896.02**	**5,916.59**	**5,896.02**	**5,916.59**
	Less: Inter Segment Revenue	-	-	-	-	-	-	-
	Sales / Income from Operations	**1,430.94**	**1,219.16**	**1,764.37**	**5,896.02**	**5,916.59**	**5,896.02**	**5,916.59**
II	**Segment Results : {Profit/ (Loss) before Tax & Finance Cost from each segment}**							
	A. Fertilizers (Refer Note 3 & 4)	4.97	(44.31)	(36.08)	(170.44)	(40.46)	(170.44)	(40.46)
	B. Chemicals	83.98	83.94	501.01	902.69	1,335.33	902.69	1,335.33
	C. Others	10.08	3.76	9.39	23.30	32.89	23.29	32.85
	Total	**99.03**	**43.39**	**474.32**	**755.55**	**1,327.76**	**755.54**	**1,327.72**
	Less : (i) Finance Cost	0.94	0.49	14.05	6.38	99.71	6.38	99.71
	(ii) Other Unallocable Expenditure	14.79	4.81	27.03	33.65	94.35	33.65	94.35
	(iii) Unallocable Income	(27.70)	(50.05)	(8.01)	(103.85)	(28.27)	(103.85)	(28.27)
	Total Profit Before Tax	**111.00**	**88.14**	**441.25**	**819.37**	**1,161.97**	**819.36**	**1,161.93**
III	**Segment Assets & Segment Liabilities:**							
	Segment Assets:							
	A. Fertilizers	2,638.80	2,360.07	2,481.23	2,638.80	2,481.23	2,638.80	2,481.23
	B. Chemicals	2,695.17	2,806.37	2,823.20	2,695.17	2,823.20	2,695.17	2,823.20
	C. Others	215.35	221.80	240.79	215.35	240.79	215.35	240.79
	D. Unallocated assets	1,992.28	2,030.70	1,626.79	1,992.28	1,626.79	2,059.92	1,685.85
	Total Assets	**7,541.60**	**7,418.94**	**7,172.01**	**7,541.60**	**7,172.01**	**7,609.24**	**7,231.07**
	Segment Liabilities:							
	A. Fertilizers	1,216.52	1,262.94	1,180.95	1,216.52	1,180.95	1,216.52	1,180.95
	B. Chemicals	368.20	368.11	287.34	368.20	287.34	368.20	287.34
	C. Others	124.27	135.26	150.42	124.27	150.42	124.27	150.42
	D. Unallocated Liabilities	835.51	722.05	1,095.32	835.51	1,095.32	835.52	1,095.32
	Total Liabilities	**2,544.50**	**2,488.36**	**2,714.03**	**2,544.50**	**2,714.03**	**2,544.51**	**2,714.03**

See accompanying notes to the financial results

Notes :

1 The above audited 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 at its meeting held on May 24, 2019 and approved by the Board of Directors at its meetings held on May 29, 2019.

3 In terms of subsidy notification no. 12012/1/2015-FPP dated May 25, 2015 read with subsidy notification no. 12012/3/2010-FPP dated April 2, 2014 of Department of Fertilizers, Ministry of Chemicals & Fertilizers, Government of India, the Company, based on the eligibility criteria in the notification, had recognised the subsidy income of Rs. 127.38 crores relating to compensation for additional fixed cost during the financial period April 1, 2014 to March 31, 2018. The aforesaid claim for the said subsidy was neither acknowledged nor paid by the Department of Fertilizer till date. Accordingly, during the earlier quarter ended June 30, 2018, the Company had written off the unrealized subsidy income of Rs. 127.38 crores already recognised in the books for the earlier years and has adjusted the receivables in the books. The management based on the evaluation believes that there is uncertainty to realise the said subsidy claims from the government in terms of the above notifications considering that substantial time has elapsed since the subsidy became initially due to the Company and authorities have not acknowledged the Company's claim.

4 Further to above, the Company has not recognised additional fixed cost subsidy income for the period April 1, 2018 to March 31, 2019 amounting to Rs. 31.85 crores (including Rs 8.62 crores for the current quarter) in terms of the notifications no. 12012/1/2015-FPP dated May 25, 2015 read with subsidy notification no. 12012/3/2010-FPP dated April 2, 2014 of Department of Fertilizers, Ministry of Chemicals & Fertilizers, Government of India due to uncertainty to realise the said subsidy claims from the Ministry of Chemicals and Fertilizers (Department of Fertilizers)for the reason stated in note 3 above.

5 According to the requirements of Schedule III of the Companies Act 2013, sales for the period up to June 30, 2017, and earlier periods presented in these financial results are inclusive of excise duty. Consequent to applicability of Goods and Service Tax (GST) w.e.f. July 1, 2017, sales are shown net of GST in accordance with requirements of Ind AS-115 'Revenue from contracts with customers'. The Sales net of Excise Duty/GST for all periods is as given below:

(Rs in Crore)

Particulars	Quarter Ended			Year Ended		Year Ended	
	31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018
	Standalone					Consolidated	
Revenue From Operations (Gross)	1,430.94	1,219.16	1,764.37	5,896.02	5,916.59	5,896.02	5,916.59
Less: Excise Duty	-	-	-	-	84.36	-	84.36
Revenue From Operations (Net)	1,430.94	1,219.16	1,764.37	5,896.02	5,832.23	5,896.02	5,832.23

6 During the year, the Company has provided income tax provision as per the normal provisions of Income Tax Act whereas during the previous years, tax provision was provided as per Minimum Alternate Tax (MAT) in terms of the provisions of section 115JB of the Income Tax Act. On account of utilization of MAT credit of Rs. 71.74 crores, cash outflow for tax expenses for the current year would be lower to that extent.

7 Excess tax provision written back during the current year of Rs. 133.86 crores represents adjustment of current tax provision of earlier years as per the books compared to tax liability acknowledged in respective year's income tax return / assessed tax liabilities.

8 During the year (in the quarter ended September, 2018), the Company has recognized losses of Rs.36.38 crores on investment in unquoted equity shares of Bhavnagar Energy Company Limited (BECL) that got merged into Gujarat State Electricity Corporation Ltd (GSECL) vide Government of Gujarat notification dated August 27, 2019 for transfer and vesting in GSECL the undertaking of BECL in all respects by issuance of one equity share to each shareholder of BECL against the total number of shares held by them, and thus Company valued such investment as at March 31, 2019 at the nominal consideration receivable of one share in GSECL resulting into aggregate losses of Rs. 61.26 crores recognized though other comprehensive income.

9 During the previous quarter ended on December 31, 2018, manufacturing facilities of the Company had undergone planned annual shutdown for the period of 27 days. Hence the figures for the quarter ended on December 31, 2018 are not comparable with the current quarter to that extent.

10 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.

11 The Board of Directors has recommended a dividend of Rs. 7 per equity share of Rs. 10 each (i.e 70 %) for the year ended March 31, 2019, subject to the approval of shareholders in ensuing Annual General Meeting.

12 The figures of the current quarter ended March 31, 2019 and corresponding previous quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2019 and March 31, 2018 and the unaudited published year to date figures upto December 31, 2018 and December 31, 2017 respectively being the date of the end of the third quarter of the respective financial year which were subjected to limited review.

13 Previous periods' figures have been regrouped wherever necessary.

For and on behalf of the Board of Directors,

Place : Gandhinagar
Date : May 29, 2019

M S Dagur
Managing Director

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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

To
Board of Directors of
Gujarat Narmada Valley Fertilizers & Chemicals Limited,

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Gujarat Narmada Valley Fertilizers & Chemicals Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:

   i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
   ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S R B C & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Ravi Bansal**
Partner
Membership No.: 49365

Place: Mumbai
Date: May 29, 2019

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

Auditor's Report On Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
Board of Directors of
Gujarat Narmada Valley Fertilizers & Chemicals

1. We have audited the accompanying statement of consolidated Ind AS financial results of Gujarat Narmada Valley Fertilizers & Chemicals Limited ('the Company'), comprising its subsidiary (together, 'the Group') and its associate for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors on separate financial statements of a subsidiary Company and the other financial information of an associate, these consolidated Ind AS financial results for the year:

   i. include the Annual 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
   ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
   iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the year ended March 31, 2019.

4. We did not audit the financial statements and other financial information, in respect of one subsidiary, whose Ind AS financial statements include total assets of Rs 0.01 cores and net assets of Rs. (0.03) crores as at March 31, 2019, and total revenue of Rs. Nil for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been

furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiary is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

5. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. 8.58 crores for the year ended March 31, 2019, as considered in the consolidated Ind AS financial statements, in respect of an associate, whose financial statements and other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of associate, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group. Our opinion is not modified in respect of this matter.

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

per Ravi Bansal
Partner
Membership No. 49365

Place: Mumbai
Date: May 29, 2019

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)

The General Manager Corporate Relations Department BSE Ltd. 1st Floor, New Trading Ring Phiroze Jeejeebhoy Towers Dalal Street MUMBAI : 400 001 Company Code No.: 500670	The General Manager Listing Department National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block 'G' Bandra-Kurla Complex Bandra (East) MUMBAI : 400 051 Company Code No.: GNFC

Sub: Declaration in respect of Audit Report with Unmodified opinion on Annual Audited Financial Results for the year ended on March 31, 2019

Dear Sir / Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued Audit Report with Unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the year ended on March 31, 2019 which have been approved at the Board Meeting held today i.e. May 29, 2019.

For Gujarat Narmada Valley Fertilizers and Chemicals Limited,

D V Parikh
General Manager & CFO

M S Dagur
Managing Director

Place: Gandhinagar
Date: May 29, 2019