



Gujarat Narmada Valley Fertilizers & Chemicals Limited

CIN : L24110GJ1976PLC002903

An ISO 9001, ISO 14001, ISO 45001 & ISO 50001 Certified Company

P.O Narmadanagar - 392015, Dist. Bharuch, Gujarat, India
Ph. (02642) 247001, 247002 Website: www.gnfc.in

NO. SEC/BD/SE/UFR/2023-24
07th February, 2024

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

Dy General Manager
BSE Ltd.
Corporate Relationship Dept
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

Co. Code: BSE - "500670"

Co. Code: NSE- "GNFC EQ"

Sub.: Outcome of the Board Meeting: Furnishing of Unaudited Standalone and Consolidated Financial Results for the Third Quarter and Nine months ended on 31st December, 2023 of FY 2023-24.

Dear Sir/Madam,

The Board of Directors of the Company in its Meeting held today i.e. on 07th February, 2024 approved the Unaudited Standalone and Consolidated Financial Results for the Third Quarter and Nine months ended on 31st December, 2023 of FY 2023-24.

In compliance of Regulations 30 & 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, we send herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter and Nine months ended on 31st December, 2023 of FY 2023-24, 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 also enclose herewith a Press Release on Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter and Nine months ended on 31st December, 2023 of FY 2023-24.

The Board Meeting commenced at 03:00 PM (IST) and concluded at 05:20 PM (IST).

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

ASHWINKUMA Digitally signed by
R CHIMANLAL CHIMANLAL SHAH
SHAH Date: 2024.02.07
17:21:26 +05'30'

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 NINE MONTHS ENDED ON DECEMBER 31, 2023							
₹ Crores							
Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	2,088	2,080	2,673	5,820	7,956	10,227
II	Other income (refer note 5)	121	152	76	361	237	361
III	Total income (I+II)	2,209	2,232	2,749	6,181	8,193	10,588
IV	Expenses						
	(a) Cost of raw materials consumed	1,237	1,137	1,345	3,210	3,968	4,994
	(b) Purchase of stock-in-trade, goods & services	74	15	32	131	73	80
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(59)	(7)	(40)	(68)	(95)	(86)
	(d) Power, fuel and other utilities	404	401	552	1,146	1,501	1,994
	(e) Employee benefits expense (refer note 3)	154	170	160	458	441	606
	(f) Finance costs	7	1	1	9	4	5
	(g) Depreciation and amortisation	76	78	76	230	229	303
	(h) Other expenses	194	195	185	585	557	760
	Total expenses (IV)	2,087	1,990	2,311	5,701	6,678	8,656
V	Profit before tax (III-IV)	122	242	438	480	1,515	1,932
VI	Tax expense / (credit):						
	a) Current Tax **	-	72	140	103	425	542
	b) Deferred Tax expense / (credit)	(10)	(8)	(26)	(18)	(40)	(53)
	c) Tax related to earlier years #	37	-	-	37	-	-
	d) Excess tax provision written back	-	-	-	-	-	(21)
	Total Tax expense / (credit) (VI)	27	64	114	122	385	468
VII	Net Profit for the period / year after tax (V-VI)	95	178	324	358	1,130	1,464
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) (refer note 3)	1	(1)	(21)	1	(33)	(69)
	(ii) Net (loss) / gain on FVTOCI equity investments (net of tax)	71	(144)	(46)	(9)	(94)	(132)
	Total Other Comprehensive Income / (Expense)	72	(145)	(67)	(8)	(127)	(201)
IX	Total Comprehensive Income for the period / year (VII + VIII)	167	33	257	350	1,003	1,263
X	Paid up equity share capital (Face Value of ₹ 10/- per Equity Share)	147	155	155	147	155	155
XI	Other equity excluding revaluation reserves						8,851
XII	Earnings Per share (Face value of ₹ 10/- each) (not annualised)						
	For continuing operations						
	(a) Basic (₹)	6.17	11.48	20.90	23.10	72.90	94.45
	(b) Diluted (₹)	6.17	11.48	20.90	23.10	72.90	94.45

** Amount for the quarter ended December 31, 2023 represents value less than ₹ 0.50 Crore.

Amount for the quarter and nine months ended December 31, 2022 represents value less than ₹ 0.50 Crore.

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 NINE MONTHS ENDED ON DECEMBER 31, 2023							
₹ Crores							
Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	2,088	2,080	2,673	5,820	7,956	10,227
II	Other income (refer note 5)	121	152	76	361	237	361
III	Total income (I+II)	2,209	2,232	2,749	6,181	8,193	10,588
IV	Expenses						
	(a) Cost of raw materials consumed	1,237	1,137	1,345	3,210	3,968	4,994
	(b) Purchase of stock-in-trade, goods & services	74	15	32	131	73	80
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(59)	(7)	(40)	(68)	(95)	(86)
	(d) Power, fuel and other utilities	404	401	552	1,146	1,501	1,994
	(e) Employee benefits expense (refer note 3)	154	170	160	458	441	606
	(f) Finance costs	7	1	1	9	4	5
	(g) Depreciation and amortisation	76	78	76	230	229	303
	(h) Other expenses	194	195	185	585	557	760
	Total expenses (IV)	2,087	1,990	2,311	5,701	6,678	8,656
V	Profit before tax (III-IV)	122	242	438	480	1,515	1,932
VI	Tax expense / (credit):						
	a) Current Tax **	-	72	140	103	425	542
	b) Deferred Tax expense / (credit)	(10)	(8)	(26)	(18)	(40)	(53)
	c) Tax related to earlier years #	37	-	-	37	-	-
	d) Excess tax provision written back	-	-	-	-	-	(21)
	Total Tax expense / (credit) (VI)	27	64	114	122	385	468
VII	Net Profit for the period / year after tax (V-VI)	95	178	324	358	1,130	1,464
VIII	Share of profit of associates	2	4	2	9	6	8
IX	Net Profit for the period / year (VII+VIII)	97	182	326	367	1,136	1,472
X	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) (refer note 3)	1	(1)	(21)	1	(33)	(69)
	(ii) Net (loss) / gain on FVTOCI equity investments (net of tax)	71	(144)	(46)	(9)	(94)	(132)
	Total Other Comprehensive Income / (Expense)	72	(145)	(67)	(8)	(127)	(201)
XI	Total Comprehensive Income for the period / year	169	37	259	359	1,009	1,271
XII	Paid up equity share capital (Face Value of ₹ 10/- per Equity Share)	147	155	155	147	155	155
XIII	Other equity excluding revaluation reserves						8,950
XIV	Earnings Per share (Face value of ₹ 10/- each) (not annualised)						
	For continuing operations						
	(a) Basic (₹)	6.30	11.74	21.03	23.68	73.29	94.97
	(b) Diluted (₹)	6.30	11.74	21.03	23.68	73.29	94.97

** Amount for the quarter ended December 31, 2023 represents value less than ₹ 0.50 Crore.

Amount for the quarter and nine months ended December 31, 2022 represents value less than ₹ 0.50 Crore.

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 NINE MONTHS ENDED ON DECEMBER 31, 2023							
₹ Crores							
Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Segment Revenue :						
	A. Fertilizers	892	852	987	2,264	2,963	3,655
	B. Chemicals	1,139	1,208	1,666	3,439	4,925	6,484
	C. Others	57	20	20	117	68	88
	Total	2,088	2,080	2,673	5,820	7,956	10,227
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Sales / Income from Operations	2,088	2,080	2,673	5,820	7,956	10,227
II	Segment Results :						
	{ Profit / (Loss) before Tax & Finance Cost from each segment }						
	A. Fertilizers	(55)	(67)	10	(191)	(36)	(161)
	B. Chemicals	90	190	388	397	1,395	1,849
	C. Others	10	3	3	29	15	28
	Total	45	126	401	235	1,374	1,716
	Less : (i) Finance Costs	7	1	1	9	4	5
	(ii) Other Unallocable expenditure	14	15	20	43	37	48
	(iii) Unallocable Income	(98)	(132)	(58)	(297)	(182)	(269)
	Total Profit Before Tax	122	242	438	480	1,515	1,932
III	Segment Assets & Segment Liabilities:						
	Segment Assets:						
	A. Fertilizers	1,722	1,456	2,356	1,722	2,356	1,748
	B. Chemicals	2,615	2,543	2,632	2,615	2,632	2,687
	C. Others	198	233	149	198	149	141
	D. Unallocated assets	6,239	7,659	6,320	6,239	6,320	7,021
	Total Assets	10,774	11,891	11,457	10,774	11,457	11,597
	Segment Liabilities:						
	A. Fertilizers	1,310	1,305	1,477	1,310	1,477	1,274
	B. Chemicals	611	612	534	611	534	720
	C. Others	149	202	115	149	115	109
	D. Unallocated Liabilities	621	1,049	584	621	584	488
	Total Liabilities	2,691	3,168	2,710	2,691	2,710	2,591
See accompanying notes to the financial results							





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FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2023							
₹ Crores							
Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Segment Revenue :						
	A. Fertilizers	892	852	987	2,264	2,963	3,655
	B. Chemicals	1,139	1,208	1,666	3,439	4,925	6,484
	C. Others	57	20	20	117	68	88
	Total	2,088	2,080	2,673	5,820	7,956	10,227
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Sales / Income from Operations	2,088	2,080	2,673	5,820	7,956	10,227
II	Segment Results :						
	{ Profit / (Loss) before Tax & Finance Cost from each segment }						
	A. Fertilizers	(55)	(67)	10	(191)	(36)	(161)
	B. Chemicals	90	190	388	397	1,395	1,849
	C. Others	10	3	3	29	15	28
	Total	45	126	401	235	1,374	1,716
	Less: (i) Finance Cost	7	1	1	9	4	5
	(ii) Other Unallocable Expenditure	14	15	20	43	37	48
	(iii) Unallocable Income	(98)	(132)	(58)	(297)	(182)	(269)
	Total Profit Before Tax	122	242	438	480	1,515	1,932
III	Segment Assets & Segment Liabilities:						
	Segment Assets:						
	A. Fertilizers	1,722	1,456	2,356	1,722	2,356	1,748
	B. Chemicals	2,615	2,543	2,632	2,615	2,632	2,687
	C. Others	198	233	149	198	149	141
	D. Unallocated assets	6,347	7,765	6,417	6,347	6,417	7,120
	Total Assets	10,882	11,997	11,554	10,882	11,554	11,696
	Segment Liabilities:						
	A. Fertilizers	1,310	1,305	1,477	1,310	1,477	1,274
	B. Chemicals	611	612	534	611	534	720
	C. Others	149	202	115	149	115	109
	D. Unallocated Liabilities	621	1,049	584	621	584	488
	Total Liabilities	2,691	3,168	2,710	2,691	2,710	2,591

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 from time to time.
- 2 The above standalone and consolidated financial results have been reviewed by the Audit Committee at its meeting held on February 06, 2024 and approved by the Board of Directors at its meeting held on February 07, 2024. The statutory auditors of the Company have carried out a 'limited review' of these results.
- 3 The Employee benefits expense and Other Comprehensive Income - Re-measurement gain / (loss) on defined benefit plans, for the previous quarter ended September 30, 2023, Corresponding quarter and period ended December 31, 2022 and year ended March 2023, includes provision for wage revision accounted based on estimates, for all the eligible employees of the Company. During the current quarter, the wage revision was finalized and approved by the Board of Directors in its meeting held on November 08, 2023 and accordingly impact of the same has been accounted for in the books of account for the current quarter and period ended December 31, 2023.
- 4 During the quarter ended September 30, 2022, the Company has received updated Demand Notice of ₹ 21,370 Crores from the Department of Telecommunications (DoT), Ministry of Communications, Government of India, Gujarat Telecom Circle, Ahmedabad, vide its letters dated July 15, 2022 towards the license fee (including interest and penalty computed till November 30, 2021) in respect of "Very Small Aperture Terminal" (V-SAT) License and "Category A - Internet Service Provider" (ISP) License for the financial years from FY 2005-06 to FY 2019-20. Earlier, the Company had also received an initial Demand Notice from DOT dated March 05, 2020 and December 23, 2019 for amounting to ₹ 16,359 Crores and ₹15,020 Crores, respectively (including interest and penalty). The Company has made representations to the DoT against the said demand notices.

The 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. Aggrieved by the above demands, the Company had submitted various representations dated January 06, 2020, February 21, 2020, April 03, 2020 and March 04, 2022 to the DoT requesting reconsideration and withdrawal of the Demands raised by the DoT including the revenues of the Company from Fertilizers and Chemicals Business which is completely unconnected to VSAT and ISP Licenses.

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.

The Telecom Disputes Settlement & Appellate Tribunal (TDSAT), in its Order dated 28th February, 2022 in the case of Netmagic Solutions Pvt. Ltd., a private limited company, held that there is no scope to differentiate between two sets of licensees having same or similar Licenses only on the basis of their ownership, private or public and set aside the demand raised by the DoT.

Based on the legal assessment in consultation with Senior Advocates, the Company believes that it has strong grounds on merits to contest the demand raised by the DoT and defend itself in the matter, hence no provision is considered necessary in these financial results. As at reporting date, the Company has not received any further update from DoT regarding these demand notices.





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5 Other income for the year ended March 31, 2023 includes ₹ 10.39 Crores received from Employees' Provident Fund Trust of the Company (GNFC-EPFT) towards redemption value of principal and interest amount of security issued by Punjab State Industrial Development Corporation (PSIDC) and held by GNFC-EPFT. It also includes ₹ 7.38 Crores received from IL&FS Financial Services Limited as interim distribution towards investments in its non-convertible debentures. Further, the other income for the quarter and nine months ended December 31, 2023 includes ₹ 2.50 Crores received from IL&FS Financial Services Limited as interim distribution towards investments in its non-convertible debentures.

The Company had already made good the loss while transferring the PF corpus to the Employees' Provident Fund Organisation (EPFO) by considering the fair value of securities at ₹ 1 each and therefore, the aforesaid receipt has been recorded as income of the Company.

6 The Consolidated Financial Results includes 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".

7 The Indian Parliament has approved & the President has accorded the assent to the Code on Social Security, 2020 ('Code') in September, 2020. The Code might impact the contributions by the Company towards Provident Fund, Gratuity and other employment and post-employment employee benefits. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record the impact, if any, in the period in which the Code becomes effective.

8 Manufacturing facilities of the Company had undergone planned annual shutdown for the period of 31 days (i.e. from 24.03.2023 to 23.04.2023). Hence the year to date figures of current year are not comparable with corresponding year to date figures to that extent.

9 The Board of Directors at its meeting held on November 08, 2023, approved buy-back of equity shares of the company of up to 84,78,100 number of Equity Shares of face value of ₹ 10/- each representing 5.46% of the pre-buy back fully paid up equity shares at a price of ₹ 770 per share for an aggregate amount not exceeding ₹ 652.81 Crores, through the tender offer route. The Company extinguished those shares on December 21, 2023, and accordingly, the issued and paid up capital stands reduced by ₹ 8.48 Crores, Securities Premium by ₹ 313.31 Crores and Retained Earnings by ₹ 331.02 Crores. Further, the Company has incurred buy back expenses of ₹ 4.78 Crores, buy-back income tax of ₹ 150.10 Crores and created Capital Redemption Reserve of ₹ 8.48 crores, which have been adjusted from Retained Earnings account.

10 Figures in the results are rounded off to the nearest ₹ Crore, except Earnings Per Share.

11 Previous period / year figures have been re-grouped / re-classified / re-casted wherever necessary to conform with current period presentation.



Place : Gandhinagar
Date : February 07, 2024



For and on behalf of the Board of Directors

**PANKAJ
HARISHCHA
NDRA JOSHI**

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PANKAJ
HARISHCHANDRA
JOSHI
Date: 2024.02.07
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**Pankaj Joshi, IAS
Managing Director**

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LLP Identity No: AAB-7509

Independent Auditors' Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of Gujarat Narmada Valley Fertilizer & Chemicals Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gujarat Narmada Valley Fertilizer & Chemicals Limited ("the Company") for the quarter ended 31 December 2023 and the year to date results for the period from 1 April 2023 to 31 December 2023, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, 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 is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards 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 Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to Note 4 to the standalone financial results regarding a matter relating to demand of Rs. 21,370 Crores (including interest and penalty computed till November 30,2021) on the Company by Department of Telecommunications (DOT) towards Very Small Aperture Terminal ('VSAT') and Internet Service Provider ('ISP') Licenses fees and interest thereof relating to earlier years. Based on the legal assessment of the said demand in consultation with the Senior Advocate, the Company's management is of the view that no provision is required to be made at this point of time in respect of above matter.

Our conclusion on the statement is not modified in respect of the above matter.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No.: 121750W /W-100010



Ramesh Gupta
Partner

Membership No. 102306

UDIN: 24102306 BKCFVN1388

Place: Mumbai

Dated: 7 February 2024



Suresh Surana & Associates LLP

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LLP IDENTITY No: AAB-7500

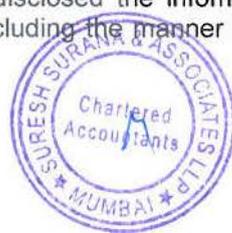
Independent Auditors' Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of Gujarat Narmada Valley Fertilizer & Chemicals Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Gujarat Narmada Valley Fertilizer & Chemicals Limited ("the Holding Company") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 31 December 2023 and the year to date results for the period from 1 April 2023 to 31 December 2023, ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 ('the Circular').
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 ('the Act') as amended, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed the procedures in accordance with Circular No. CIR/ CFD/ CMD1/ 44/ 2019 dated 29 March 2019 issued by 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:
 - i. Gujarat Narmada Valley Fertilizer & Chemicals Limited (Holding Company)
 - ii. Gujarat Green Revolution Company Limited, an associate company
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraphs 7 and 8 below, 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, as amended read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw attention to Note 4 to the consolidated financial results regarding a matter relating to demand of Rs. 21,370 Crores (including interest and penalty computed till November 30,2021) on the Company by Department of Telecommunications (DOT) towards Very Small Aperture Terminal ('VSAT') and Internet Service Provider ('ISP') Licenses fees and interest thereof relating to earlier years. Based on the legal assessment of the said demand in consultation with the Senior Advocate, the Company's management is of the view that no provision is required to be made at this point of time in respect of above matter.

Our conclusion is not modified in respect of above matter.

7. The accompanying unaudited consolidated financial results includes the Group's share of net profit after tax of Rs. 2 Crores and Rs. 9 Crores, and total comprehensive income of Rs. 2 Crores and Rs. 9 Crores for the quarter ended 31 December 2023 and the year to date results for the period from 1 April 2023 to 31 December 2023, respectively, as considered in the Statement, in respect of the Associate, based on its interim financial information which have not been reviewed by the other auditor. These unaudited financial information have been furnished to us by the management and our conclusion, in so far it relates to the affairs of the Associate is based solely on such unaudited financial information compiled by the management. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No.: 121750W /W-100010

Ramesh Gupta
Partner

Membership No. 102306

UDIN: 24102306BKCFY03252

Place: Mumbai

Dated: 7 February 2024



Results for the Quarter and Nine months ended 31st December, 2023

Gandhinagar, 7th February, 2024: A meeting of the Board of Directors was held today to consider and approve the Unaudited Financial Results for Q-3/9M FY 2023-24.

	₹ Crores					
	FY 23-24		FY 22-23	9M		FY 22-23
	Q-3	Q-2	Q-3	FY 23-24	FY 22-23	
Operating Revenue	2,088	2,080	2,673	5,820	7,956	10,227
Total Revenue	2,209	2,232	2,749	6,181	8,193	10,588
Operating EBITDA @	84	169	439	358	1,511	1,879
EBITDA %	4%	8%	16%	6%	19%	18%
PBT	122	242	438	480	1,515	1,932
PAT	95	178	324	358	1,130	1,464

@ Excludes Other income. Other income = Total Revenue Less Operating Revenue

Mr. Pankaj Joshi, IAS, Managing Director, GNFC explained that:

The financial performance during Q-3 FY 23-24 was subdued on account of steep decrease in margins mainly due to disproportionate reduction in sales realisations as compared to reduction in input costs.

On a Y-o-Y Q-3 basis the margins have come under pressure mainly due to erosion in net sales realisations practically across chemical products portfolio.

During the current financial year, Dahej operations of TDI has been stable with increased volume which has improved the contribution margins.

During the current quarter, the Company has completed the activity of buyback of 84,78,100 equity shares @ ₹770 per share, which was oversubscribed by 2.91 times and Company has extinguished all 84,78,100 equity shares in line with SEBI Buyback Regulations. This will improve the shareholder value.



Further, during the current quarter, the long term wage revision was finalized and accordingly the employee benefits expense for the current quarter and period ended December 31, 2023 includes actual impact of the same.

Segment Performance:

₹ Crores

	FY 23-24		FY 22-23	9M		FY 22-23
	Q-3	Q-2	Q-3	FY 23-24	FY 22-23	
Fertilizers	892	852	987	2,264	2,963	3,655
Chemicals	1,139	1,208	1,666	3,439	4,925	6,484
Others	57	20	20	117	68	88
Segment Revenue	2,088	2,080	2,673	5,820	7,956	10,227
Fertilizers	(55)	(67)	10	(191)	(36)	(161)
Chemicals	90	190	388	397	1,395	1,849
Others	10	3	3	29	15	28
Segment Results	45	126	401	235	1,374	1,716
Un-allocable	77	116	37	245	141	216
PBT	122	242	438	480	1,515	1,932

- ✚ Fertilizer segment results continue to be negative mainly due to lower realization of complex fertilizer, lower volume and under recovery of energy & fixed costs partly compensated by decrease in input cost of complex fertilizer and fixed cost.
- ✚ The performance is lower in Chemical segment mainly due to steep lower sales realization and lower volume partially compensated by decrease in input cost.

Status of Capital Expenditure:

Timeline	FY23-24	FY24-25	FY25-26	FY26-27	FY27-28
ONGOING PROJECTS					
1) 4 MW Solar Power Project	04 MW (AC)				
2) Coal Based Steam & Power Plant, TDI-II Capacity [CCPP]	150 Mt/Hr Steam & 18 MW Power				
3) Ammonia Expansion	50 KTPA				
PROJECTS UNDER ACTIVE CONSIDERATION					
1) Green Hydrogen Project (10 MW)	Phase - I: 5 MW				
2) Solar Power Project (50 MW) - For Green Hydrogen	Phase - I: 25 MW				
3) Weak Nitric Acid (WNA-III)	200 KTPA				
4) Ammonium Nitrate Prills (AN-II)	163 KTPA				
PROJECTS UNDER EXPLORATION					
1) Polycarbonate					
2) Naphtha Based Cracker & Down Stream Chemicals					

Outlook:

Due to subdued margins in chemicals business and with higher production and sales volume should favorably impact topline and bottom line.

About GNFC:

GNFC is a joint sector enterprise promoted by the Government of Gujarat and the Gujarat State Fertilizers & Chemicals Ltd.(GSFC). It was set up at Bharuch, Gujarat in 1976.

GNFC started its manufacturing and marketing operations up in 1982 with one of the world's largest single-stream ammonia-urea fertilizer complex and gradually expanded in chemicals.

Today, chemicals form significant segment of revenue and key contributor of segment results.

Disclaimer: Except for the historical information contained herein, statements herein and the subsequent discussions may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, our ability to obtain regulatory approvals, technological changes, fluctuation in earnings, foreign exchange rates, our ability to manage international operations and exports, our exposure to market risks as well as other risks.
