



NO.SEC/BD/SE/UFR/2024-25
February 14, 2025

Dy. General Manager
BSE Limited
Corporate Relationship Dept.,
1st Floor, New Trading Ring,
Rotunda Bldg.,
PJ Towers, Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: "500670"

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
C-1, Block - "G",
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051
Symbol: "GNFC"

Dear Sir/Madam,

**Sub.: Integrated Filing (Financials) for the third quarter and nine months
ended on December 31, 2024**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financials) for the third quarter and nine months ended on December 31, 2024.

The above information is also being made available on the Company's website at www.gnfc.in.

We request you to kindly take the above information on record.

Thanking you.

Yours faithfully,
For Gujarat Narmada Valley Fertilizers & Chemicals Limited

Chetna Dharajiya
Company Secretary & Chief Manager (Legal)

Encl.: As above



| GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED | | | | | | | |
|--|---|---------------|--------------|--------------|--------------|--------------|--------------|
| STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS | | | | | | | |
| FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2024 | | | | | | | |
| ₹ Crores | | | | | | | |
| Sr No | Particulars | Quarter Ended | | | Year to Date | | Year Ended |
| | | 31-12-2024 | 30-09-2024 | 31-12-2023 | 31-12-2024 | 31-12-2023 | 31-03-2024 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I | Revenue from operations | 1,899 | 1,917 | 2,088 | 5,837 | 5,820 | 7,930 |
| II | Other income | 157 | 123 | 121 | 379 | 361 | 469 |
| III | Total income (I+II) | 2,056 | 2,040 | 2,209 | 6,216 | 6,181 | 8,399 |
| IV | Expenses | | | | | | |
| | (a) Cost of raw materials consumed | 1,083 | 1,155 | 1,237 | 3,395 | 3,210 | 4,383 |
| | (b) Purchase of stock-in-trade, goods & services | 24 | 20 | 74 | 54 | 131 | 141 |
| | (c) Change in inventories of finished goods, work-in-progress and stock-in-trade | (55) | 10 | (59) | (40) | (68) | (20) |
| | (d) Power, fuel and other utilities | 377 | 342 | 404 | 1,088 | 1,146 | 1,507 |
| | (e) Employee benefits expense (refer note 4) | 144 | 128 | 154 | 421 | 458 | 625 |
| | (f) Finance costs | 3 | 2 | 7 | 22 | 9 | 13 |
| | (g) Depreciation and amortisation | 75 | 76 | 76 | 229 | 230 | 308 |
| | (h) Other expenses | 194 | 172 | 194 | 544 | 585 | 791 |
| | Total expenses (IV) | 1,845 | 1,905 | 2,087 | 5,713 | 5,701 | 7,748 |
| V | Profit before tax (III-IV) | 211 | 135 | 122 | 503 | 480 | 651 |
| VI | Tax expense / (credit): | | | | | | |
| | a) Current Tax * | 53 | 35 | - | 133 | 103 | 168 |
| | b) Deferred Tax expense / (credit) | (7) | (2) | (10) | (12) | (18) | (39) |
| | c) Earlier year tax adjustments -short / (excess) | 7 | - | 37 | 7 | 37 | 37 |
| | Total Tax expense / (credit) (VI) | 53 | 33 | 27 | 128 | 122 | 166 |
| VII | Net Profit for the period / year after tax (V-VI) | 158 | 102 | 95 | 375 | 358 | 485 |
| 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) | 5 | (11) | 1 | (3) | 1 | (4) |
| | (ii) Net (loss) / gain on FVTOCI equity investments (net of tax) | (69) | 82 | 71 | 20 | (9) | (15) |
| | Total Other Comprehensive Income / (Expense) | (64) | 71 | 72 | 17 | (8) | (19) |
| IX | Total Comprehensive Income for the period / year (VII + VIII) | 94 | 173 | 167 | 392 | 350 | 466 |
| X | Paid up equity share capital (Face Value of ₹ 10/- per Equity Share) | 147 | 147 | 147 | 147 | 147 | 147 |
| XI | Other equity excluding revaluation reserves | | | | | | 8,051 |
| XII | Earnings Per share (Face value of ₹ 10/- each) (not annualised) | | | | | | |
| | For continuing operations | | | | | | |
| | (a) Basic (₹) | 10.75 | 6.94 | 6.17 | 25.51 | 23.10 | 31.70 |
| | (b) Diluted (₹) | 10.75 | 6.94 | 6.17 | 25.51 | 23.10 | 31.70 |

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

See accompanying notes to the financial results





| GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED | | | | | | | |
|--|---|---------------|--------------|--------------|--------------|--------------|--------------|
| STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS | | | | | | | |
| FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2024 | | | | | | | |
| | | | | | | | ₹ Crores |
| Sr No | Particulars | Quarter Ended | | | Year to Date | | Year Ended |
| | | 31-12-2024 | 30-09-2024 | 31-12-2023 | 31-12-2024 | 31-12-2023 | 31-03-2024 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I | Revenue from operations | 1,899 | 1,917 | 2,088 | 5,837 | 5,820 | 7,930 |
| II | Other income | 157 | 123 | 121 | 379 | 361 | 469 |
| III | Total income (I+II) | 2,056 | 2,040 | 2,209 | 6,216 | 6,181 | 8,399 |
| IV | Expenses | | | | | | |
| | (a) Cost of raw materials consumed | 1,083 | 1,155 | 1,237 | 3,395 | 3,210 | 4,383 |
| | (b) Purchase of stock-in-trade, goods & services | 24 | 20 | 74 | 54 | 131 | 141 |
| | (c) Change in inventories of finished goods, work-in-progress and stock-in-trade | (55) | 10 | (59) | (40) | (68) | (20) |
| | (d) Power, fuel and other utilities | 377 | 342 | 404 | 1,088 | 1,146 | 1,507 |
| | (e) Employee benefits expense (refer note 4) | 144 | 128 | 154 | 421 | 458 | 625 |
| | (f) Finance costs | 3 | 2 | 7 | 22 | 9 | 13 |
| | (g) Depreciation and amortisation | 75 | 76 | 76 | 229 | 230 | 308 |
| | (h) Other expenses | 194 | 172 | 194 | 544 | 585 | 791 |
| | Total expenses (IV) | 1,845 | 1,905 | 2,087 | 5,713 | 5,701 | 7,748 |
| V | Profit before tax (III-IV) | 211 | 135 | 122 | 503 | 480 | 651 |
| VI | Tax expense / (credit): | | | | | | |
| | a) Current Tax * | 53 | 35 | - | 133 | 103 | 168 |
| | b) Deferred Tax expense / (credit) | (7) | (2) | (10) | (12) | (18) | (39) |
| | c) Earlier year tax adjustments -short / (excess) | 7 | - | 37 | 7 | 37 | 37 |
| | Total Tax expense / (credit) (VI) | 53 | 33 | 27 | 128 | 122 | 166 |
| VII | Net Profit for the period / year after tax (V-VI) | 158 | 102 | 95 | 375 | 358 | 485 |
| VIII | Share of profit of associates | 5 | 3 | 2 | 11 | 9 | 12 |
| IX | Net Profit for the period / year (VII+VIII) | 163 | 105 | 97 | 386 | 367 | 497 |
| 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) | 5 | (11) | 1 | (3) | 1 | (4) |
| | (ii) Net (loss) / gain on FVTOCI equity investments (net of tax) | (69) | 82 | 71 | 20 | (9) | (15) |
| | Total Other Comprehensive Income / (Expense) | (64) | 71 | 72 | 17 | (8) | (19) |
| XI | Total Comprehensive Income for the period / year (IX + X) | 99 | 176 | 169 | 403 | 359 | 478 |
| XII | Paid up equity share capital (Face Value of ₹ 10/- per Equity Share) | 147 | 147 | 147 | 147 | 147 | 147 |
| XIII | Other equity excluding revaluation reserves | | | | | | 8,162 |
| XIV | Earnings Per share (Face value of ₹ 10/- each) (not annualised) | | | | | | |
| | For continuing operations | | | | | | |
| | (a) Basic (₹) | 11.09 | 7.14 | 6.30 | 26.26 | 23.68 | 32.48 |
| | (b) Diluted (₹) | 11.09 | 7.14 | 6.30 | 26.26 | 23.68 | 32.48 |

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

See accompanying notes to the financial results





| GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED | | | | | | | |
|---|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| SEGMENT-WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES | | | | | | | |
| FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2024 | | | | | | | |
| ₹ Crores | | | | | | | |
| Sr No | Particulars | Quarter Ended | | | Year to Date | | Year Ended |
| | | 31-12-2024 (Unaudited) | 30-09-2024 (Unaudited) | 31-12-2023 (Unaudited) | 31-12-2024 (Unaudited) | 31-12-2023 (Unaudited) | 31-03-2024 (Audited) |
| I | Segment Revenue : | | | | | | |
| | A. Fertilizers | 702 | 836 | 892 | 2,239 | 2,264 | 3,054 |
| | B. Chemicals | 1,178 | 1,047 | 1,139 | 3,529 | 3,439 | 4,726 |
| | C. Others | 19 | 34 | 57 | 69 | 117 | 150 |
| | Total | 1,899 | 1,917 | 2,088 | 5,837 | 5,820 | 7,930 |
| | Less: Inter Segment Revenue | - | - | - | - | - | - |
| | Sales / Income from Operations | 1,899 | 1,917 | 2,088 | 5,837 | 5,820 | 7,930 |
| II | Segment Results : { Profit / (Loss) before Tax & Finance Cost from each segment } | | | | | | |
| | A. Fertilizers | (35) | (52) | (55) | (131) | (191) | (244) |
| | B. Chemicals | 182 | 83 | 90 | 415 | 397 | 542 |
| | C. Others | - | 15 | 10 | 18 | 29 | 45 |
| | Total | 147 | 46 | 45 | 302 | 235 | 343 |
| | Less : (i) Finance Costs | 3 | 2 | 7 | 22 | 9 | 13 |
| | (ii) Other Unallocable expenditure | 15 | 13 | 14 | 41 | 43 | 65 |
| | (iii) Unallocable Income | (82) | (104) | (98) | (264) | (297) | (386) |
| | Total Profit Before Tax | 211 | 135 | 122 | 503 | 480 | 651 |
| III | Segment Assets & Segment Liabilities: | | | | | | |
| | Segment Assets: | | | | | | |
| | A. Fertilizers | 1,694 | 1,809 | 1,722 | 1,694 | 1,722 | 1,897 |
| | B. Chemicals | 2,707 | 2,687 | 2,615 | 2,707 | 2,615 | 2,626 |
| | C. Others | 219 | 211 | 198 | 219 | 198 | 203 |
| | D. Unallocated assets | 5,966 | 6,022 | 6,239 | 5,966 | 6,239 | 5,835 |
| | Total Assets | 10,586 | 10,729 | 10,774 | 10,586 | 10,774 | 10,561 |
| | Segment Liabilities: | | | | | | |
| | A. Fertilizers | 1,195 | 1,305 | 1,310 | 1,195 | 1,310 | 1,289 |
| | B. Chemicals | 472 | 490 | 611 | 472 | 611 | 510 |
| | C. Others | 167 | 155 | 149 | 167 | 149 | 169 |
| | D. Unallocated Liabilities | 405 | 525 | 621 | 405 | 621 | 395 |
| | Total Liabilities | 2,239 | 2,475 | 2,691 | 2,239 | 2,691 | 2,363 |

See accompanying notes to the financial results





| GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED | | | | | | | |
|--|--|---------------|---------------|---------------|---------------|---------------|---------------|
| SEGMENT-WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2024 | | | | | | | |
| Sr No | Particulars | Quarter Ended | | | Year to Date | | Year Ended |
| | | 31-12-2024 | 30-09-2024 | 31-12-2023 | 31-12-2024 | 31-12-2023 | 31-03-2024 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| ₹ Crores | | | | | | | |
| I | Segment Revenue : | | | | | | |
| | A. Fertilizers | 702 | 836 | 892 | 2,239 | 2,264 | 3,054 |
| | B. Chemicals | 1,178 | 1,047 | 1,139 | 3,529 | 3,439 | 4,726 |
| | C. Others | 19 | 34 | 57 | 69 | 117 | 150 |
| | Total | 1,899 | 1,917 | 2,088 | 5,837 | 5,820 | 7,930 |
| | Less: Inter Segment Revenue | - | - | - | - | - | - |
| | Sales / Income from Operations | 1,899 | 1,917 | 2,088 | 5,837 | 5,820 | 7,930 |
| II | Segment Results : { Profit / (Loss) before Tax & Finance Cost from each segment } | | | | | | |
| | A. Fertilizers | (35) | (52) | (55) | (131) | (191) | (244) |
| | B. Chemicals | 182 | 83 | 90 | 415 | 397 | 542 |
| | C. Others | - | 15 | 10 | 18 | 29 | 45 |
| | Total | 147 | 46 | 45 | 302 | 235 | 343 |
| | Less : (i) Finance Cost | 3 | 2 | 7 | 22 | 9 | 13 |
| | (ii) Other Unallocable Expenditure | 15 | 13 | 14 | 41 | 43 | 65 |
| | (iii) Unallocable Income | (82) | (104) | (98) | (264) | (297) | (386) |
| | Total Profit Before Tax | 211 | 135 | 122 | 503 | 480 | 651 |
| III | Segment Assets & Segment Liabilities: | | | | | | |
| | Segment Assets: | | | | | | |
| | A. Fertilizers | 1,694 | 1,809 | 1,722 | 1,694 | 1,722 | 1,897 |
| | B. Chemicals | 2,707 | 2,687 | 2,615 | 2,707 | 2,615 | 2,626 |
| | C. Others | 219 | 211 | 198 | 219 | 198 | 203 |
| | D. Unallocated assets | 6,088 | 6,139 | 6,347 | 6,088 | 6,347 | 5,946 |
| | Total Assets | 10,708 | 10,846 | 10,882 | 10,708 | 10,882 | 10,672 |
| | Segment Liabilities: | | | | | | |
| | A. Fertilizers | 1,195 | 1,305 | 1,310 | 1,195 | 1,310 | 1,289 |
| | B. Chemicals | 472 | 490 | 611 | 472 | 611 | 510 |
| | C. Others | 167 | 155 | 149 | 167 | 149 | 169 |
| | D. Unallocated Liabilities | 405 | 525 | 621 | 405 | 621 | 395 |
| | Total Liabilities | 2,239 | 2,475 | 2,691 | 2,239 | 2,691 | 2,363 |
| See accompanying notes to the financial results | | | | | | | |





Notes :

- 1 The above standalone and consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended 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 13, 2025 and approved by the Board of Directors at its meeting held on February 14, 2025. The statutory auditors of the Company have carried out a 'limited review' of these results.
- 3 During the quarter ended September 30, 2022, the Company has received updated Demand Notice of ₹ 21,370 Crores (including interest and penalty computed till November 30, 2021) 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 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.

- 4 Employee benefits expense for the quarter ended September 30, 2024 and nine months ended December 31, 2024 includes reversal impact of ₹ 14.17 crores being excess liability related to previous year. Further, Employee benefits expense for year ended March 31, 2024 includes ₹ 20.55 Crores (net) (including ₹ 21.48 Crores relating to earlier years and reversal of ₹ 0.93 Crores related to year ended March 31, 2024) being impact of change in the employee loan valuation modelling and data correction in the previous financial year.
- 5 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.





Gujarat Narmada Valley Fertilizers & Chemicals Limited

CIN : L24110GJ1976PLC002903

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

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

- 6 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, figures of the corresponding nine months ended December 31, 2023 are not comparable with the figures reported for the current nine months ended December 31, 2024 to that extent.
- 7 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".
- 8 Figures in the results are rounded off to the nearest ₹ Crore, except Earnings Per Share.
- 9 Previous period / year figures have been re-grouped / re-classified / re-casted wherever necessary to conform with current period presentation.

For and on behalf of the Board of Directors



**NATARAJAN
THIRUVENK
ADAM**

Digitally signed by
NATARAJAN
THIRUVENKADAM
Date: 2025.02.14
16:05:35 +05'30'

Place : Gandhinagar
Date : February 14, 2025

**Dr. T. Natarajan, IAS
Managing Director**

Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai – 400 021, India

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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 2024 and the year to date results for the period from 1 April 2024 to 31 December 2024, (“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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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 3 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 /W100010

Ramesh
Gupta

Digitally signed
by Ramesh Gupta
Date: 2025.02.14
16:24:36 +05'30'

Ramesh Gupta
Partner
Membership No. 102306
UDIN: 25102306BMHKLQ9558
Place: Mumbai
Dated: 14 February 2025



Suresh Surana & Associates LLP

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LLP Identity No. AAB-7509

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 2024 and the year to date results for the period from 1 April 2024 to 31 December 2024, ("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 3 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 Holding 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 Holding 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 Holding Company's share of net profit after tax of Rs. 5 Crores and Rs. 11 Crores, and total comprehensive income of Rs. 5 Crores and Rs. 11 Crores for the quarter ended 31 December 2024 and the year to date results for the period from 1 April 2024 to 31 December 2024, 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 Holding Company.

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 /W100010

Ramesh Digitally signed
by Ramesh Gupta
Gupta Date: 2025.02.14
16:25:55 +05'30'

Ramesh Gupta
Partner
Membership No. 102306
UDIN: 25102306BMHKLR7660
Place: Mumbai
Dated: 14 February 2025





Other Information - Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024

(In accordance with the SEBI circular no. SEBI/HO/CFD/CFD-POD-2/CIR/P/2024/185 dated December 31, 2024)

- B** STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC -
- **Not applicable**
- C** FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES -
- **Not applicable**
- D** FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half yearly filings i.e., 2nd and 4th quarter) -
- **Not applicable for this quarter**
- E** STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG -WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated Separately) (applicable only for Annual Filing i.e., 4th quarter) -
- **Not applicable for this quarter**

