



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

**Gujarat Narmada Valley
Fertilizers & Chemicals Limited**
CIN : L24110GJ1976PLC002903

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

NO.SEC/BD/SE/OE&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.: Outcome of the Board Meeting

The Board of Directors of the Company at its meeting held today i.e. February 14, 2025, has, inter-alia:

- 1) considered and approved the Unaudited Standalone and Consolidated Financial Results for the third quarter and nine months ended on December 31, 2024, along with Limited Review Reports on the said Results by the Statutory Auditors of the Company;
- 2) noted the cessation of Shri Pankaj Joshi, IAS (DIN: 01532892) as Managing Director (MD) and Key Managerial Personnel (KMP) of the Company w.e.f. February 05, 2025, vide Government of Gujarat, General Administration Department, Order No. AIS/45.2025/0776/G and approved the appointment of Dr. T. Natarajan, IAS (DIN: 00396367) as MD and KMP of the Company with effect from February 05, 2025.

Further the Board of Directors of the Company placed on record its appreciation for the valuable contribution and guidance provided by Shri Pankaj Joshi, IAS during his tenure as Managing Director of the Company;

- 3) noted the resignation of Shri Raj Kumar, IAS (Retd.) (DIN: 00294527) as Director and Chairman of the Company w.e.f. January 31, 2025 after office hours and approved the appointment Shri Pankaj Joshi, IAS (DIN: 01532892) as Director and Chairman of the Company w.e.f. February 06, 2025.

Further the Board of Directors of the Company placed on record its appreciation for the valuable contribution and guidance provided by Shri Raj Kumar, IAS (Retd.) during his tenure as Chairman of the Company;



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- 4) considered and approved the notice of Postal Ballot for seeking approval of shareholders for appointment of Dr. T. Natarajan, IAS (DIN: 00396367) as MD of the Company and appointment Shri Pankaj Joshi, IAS (DIN: 01532892) as Director and Chairman of the Company and related matters; and
- 5) considered and approved the revision in the following policies of the Company:
 - i. Nomination, Remuneration and Evaluation Policy;
 - ii. Policy for Determining Materiality of Events / Information for Disclosure; and
 - iii. Related Party Transaction Policy.

Further in compliance of Regulations 30 & 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, we enclose herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended on December 31, 2024, along with Limited Review Reports on the said Results by the Statutory Auditors of the Company.

We also enclose herewith the Press Release on Unaudited Standalone and Consolidated Financial Results for the third quarter and nine months ended on December 31, 2024.

The Financial Results are also being made available on the Company's website at www.gnfc.in.

The Board Meeting commenced at 02:30 PM (IST) and concluded at 04:30 PM (IST).

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	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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





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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							
₹ 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	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.





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- 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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229, Nariman Point
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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
Date: 2025.02.14
Gupta 16:25:55 +05'30'

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



Results for the Quarter and Nine months ended 31st December, 2024

Gandhinagar, 14th February, 2025: A meeting of the Board of Directors was held today to consider and approve the Unaudited Financial Results for Q-3 / 9-M FY 2024-25.

₹ Crores

	FY 24-25		FY 23-24	FY 24-25	FY 23-24	FY 23-24
	Q-3	Q-2	Q-3	9-M	9-M	
Operating Revenue	1,899	1,917	2,088	5,837	5,820	7,930
Total Revenue	2,056	2,040	2,209	6,216	6,181	8,399
Operating EBITDA @	132	90	84	375	358	503
EBITDA % *	7%	5%	4%	6%	6%	6%
PBT	211	135	122	503	480	651
PAT	158	102	95	375	358	485

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

* % of operating revenue

During the Q-3 on Q-o-Q basis, improved volumes of chemicals coupled with lower input costs have improved the margins. Although when it comes to chemicals, it has been a mixed bag in terms of improvement i.e. certain chemicals like TDI and TGU did well while others like Aniline and Ethyl Acetate faced highly competitive environment. For the same period, the complex fertilizer volumes have improved. The pipeline inventory which represents sales made but yet to get through full DBT process to be eligible for subsidy also reduced by more than 50% making less demand on working capital.

Other income represents interest income and write backs upon crystallisation of liabilities and provisions no longer required.

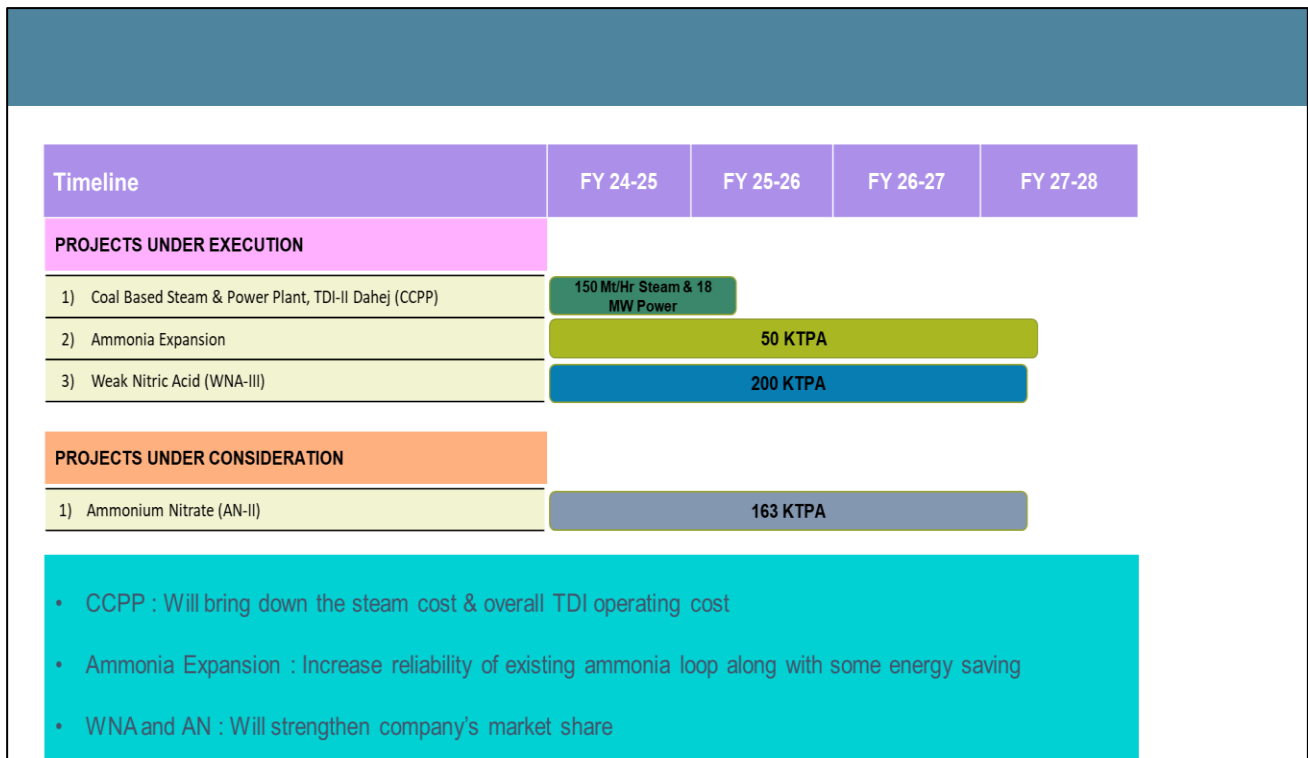
Segment Performance:

₹ Crores



- ✚ Touching the fertilizer segment results for Q-3, on a Q-o-Q as well as Y-o-Y basis, the losses have come down due to reduced input costs mainly in case of complex fertilizers apart from some reduction in fixed cost. This benefit is partially compensated by higher energy norms in Urea.
- ✚ The 9M Y-o-Y performance is not comparable as there was an annual turn around last year at Bharuch and this year at Dahej. During this period, the fertilizer losses have come down mainly due to reduced fixed costs and higher volume of straight fertilizers.

Capex Plan:



Outlook:

With Dahej Complex now producing at full capacity coupled with no turn around at Bharuch operations, the company expects to have better performance in last quarter of FY 24-25.

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.