



NO.SEC/BD/SE/AFR/2022-23  
18<sup>th</sup> May, 2023

FAX: 02642 – 247084  
E-Mail : [acshah@gnfc.in](mailto:acshah@gnfc.in)

Dy General Manager  
Corporate Relationship Dept  
BSE Ltd., 1st Floor, New Trading Ring,  
Rotunda Bldg, PJ Towers,  
Dalal Street, Fort  
Mumbai-400 001

The Manager  
Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block - "G",  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400 051

**Company Code: "500670"**

**Company Code: "GNFC EQ"**

**Sub.:** Outcome of the Board Meeting:

1. Furnishing of Audited Financial Results (Standalone and Consolidated) for the Fourth Quarter and Financial Year ended on 31<sup>st</sup> March, 2023.
2. Recommendation of Dividend.

Dear Sirs,

The Board of Directors of the Company at its Meeting held today i.e. on 18<sup>th</sup> May, 2023 has inter-alia, transacted the following business:

**1. Financial Results**

Approved the Audited Standalone and Consolidated Financial Results for the Fourth Quarter and Financial Year ended on 31<sup>st</sup> March, 2023 ("**Audited Financial Results**").

M/s Suresh Surana & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company have issued Auditors' Reports with an unmodified opinion on the Financial Results of the Company for the Financial Year ended March 31, 2023.

**2. Dividend**

The Board of Directors has in the said Meeting recommended a Dividend of Rs.30/- per equity share of Rs. 10/- each Fully Paid Up (@ 300%) for the Financial Year ended 31<sup>st</sup> March, 2023, subject to approval of Shareholders at the ensuing Annual General Meeting. Upon approval by the Shareholders, the dividend declared will be paid within 30 days of declaration and the date of payment of dividend will be intimated in due course.



**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

The dividend, if approved by the shareholders at the AGM, will be paid, subject to deduction of tax at source.

A copy of the said results together with the Auditors' Report for Fourth Quarter and Financial Year ended March 31, 2023, are enclosed herewith.

We also enclose herewith a Press Release on Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended 31<sup>st</sup> March, 2023.

The Financial Results are also being made available on the Company's Website at [www.gnfc.in](http://www.gnfc.in).

The Board Meeting commenced at 12:00 PM (IST) and concluded at 2:50 PM (IST).

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

Thanking you,

Yours faithfully,  
For GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD

ASHWINKUMA Digitally signed by  
ASHWINKUMAR  
R CHIMANLAL CHIMANLAL SHAH  
SHAH Date: 2023.05.18  
14:55:05 +05'30'

CS A C SHAH  
COMPANY SECRETARY & GM (LEGAL)

ENCL : A : A :



# 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

The General Manager Corporate Relations Department BSE Ltd. 1 <sup>st</sup> Floor, New Trading Ring PhirozeJeejeebhoy Towers Dalal Street MUMBAI : 400 001 Company Code No.: 500670	The General Manager Listing Department National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block 'G' Bandra-Kurla Complex Bandra (East) MUMBAI : 400 051 Company Code No.: GNFC
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## Sub: Declaration in respect of Audit Report with Unmodified opinion on Annual Audited Financial Results for the year ended on March 31, 2023.

Dear Sir / Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued Audit Report with Unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the year ended on March 31, 2023 which have been approved at the Board Meeting held today i.e. May 18, 2023.

For Gujarat Narmada Valley Fertilizers and Chemicals Limited,

D V Parikh

Executive Director & CFO

Pankaj Joshi, IAS

Managing Director

Place: Bharuch

Date: 18-05-2023

Suresh Surana & Associates LLP

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

T +91(22) 2287 5770

emails@ss-associates.com www.ss-associates.com  
LLP Identity No. AAB-7509

**Independent Auditors' Report on the quarterly and year to date Audited Standalone Financial Results of Gujarat Narmada Valley Fertilizer & Chemicals Limited pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors of  
Gujarat Narmada Valley Fertilizer & Chemicals Limited

#### **Report on the audit of the Standalone Financial Results**

#### **Opinion**

We have audited the accompanying Statement of standalone financial results of **Gujarat Narmada Valley Fertilizer & Chemicals Limited** ("the Company"), for the quarter and year ended 31 March 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2023.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.



### **Emphasis of Matter**

We draw attention to Note 5 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 opinion taken by the Company on its assessment of the demand, the Company is of the view that no provision is necessary in respect of this matter. Our opinion is not modified in respect of this matter.

### **Management's Responsibility for the Standalone Financial Results**

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibility for the audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other matter

The Statement includes the standalone financial results for the quarter ended 31 March 2023 and corresponding previous quarter ended 31 March 2022, being the balancing figures between audited figures in respect of the full financial year ended 31 March 2023 and 31 March 2022 and the published unaudited year to date standalone figures up to 31 December 2022 and 31 December 2021, respectively being the date of the end of the third quarter of the respective financial year, which were subject to limited review by us, as required under the Listing Regulations.

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

  
Ramesh Gupta  
Partner  
Membership No.: 102306  
UDIN: 23102306BGWKVL7220



Place: Mumbai  
Date: 18 May 2023

Suresh Surana & Associates LLP

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

T +91(22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

**Independent Auditors' Report on the quarterly and year to date Audited 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**

To  
The Board of Directors of  
Gujarat Narmada Valley Fertilizer & Chemicals Limited

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of consolidated financial results of **Gujarat Narmada Valley Fertilizer & Chemicals Limited** ("the Holding Company" or "the Company") and its associate for the quarter and year ended 31 March 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements/financial information of its associate, the Statement:

- a) includes the results of the following entities:
  1. Gujarat Narmada Valley Fertilizer & Chemicals Limited, holding company
  2. Gujarat Green Revolution Company Limited, an associate company
- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- c) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Holding Company and its associate for the quarter and year ended 31 March 2023.

**Basis for Opinion**

We conducted our audit of the consolidated financial results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.



## Emphasis of Matter

We draw attention to Note 5 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 opinion taken by the Company on its assessment of the demand, the Company is of the view that no provision is necessary in respect of this matter. Our opinion is not modified in respect of this matter.

## Management's Responsibility for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Holding Company and its associate in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Holding Company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the Holding Company and its associate are responsible for assessing the ability of the Holding Company and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Holding Company and its associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding Company and of its associate is responsible for overseeing the financial reporting process of the Holding Company and of its associate.

## Auditors' Responsibility for the audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the overall presentation, structure, and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and of its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Holding Company to express an opinion on the consolidated financial results. We are responsible for the direction, supervision, and performance of the audit of the financial results of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

## Other Matters

- a) The Statement includes Holding Company's share of net profit/(loss) after tax of Rs. 2 Crores and Rs. 8 Crores, and total comprehensive income of Rs. 2 Crores and Rs. 8 Crores for the quarter and year ended 31 March 2023, in respect of an associate whose financial statements have not been audited. These financial statements/results are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of that entity, is based solely on such unaudited financial statements/results certified by the management. The procedures performed by us are as stated in paragraph above.



Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on such unaudited financial statements.

- b) The Statement includes the consolidated financial results for the quarter ended 31 March 2023 and corresponding previous quarter ended 31 March 2022, being the balancing figures between audited figures in respect of the full financial year ended 31 March 2023 and 31 March 2022 and the published unaudited year to date consolidated figures up to 31 December 2022 and 31 December 2021, respectively being the date of the end of the third quarter of the respective financial year, which were subject to limited review by us, as required under the Listing Regulations.

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



Ramesh Gupta  
Partner

Membership No.: 102306

UDIN: 23102906BGWKVM6084



Place: Mumbai

Date: 18 May 2023



<b>GUJARAT NARMADA VALLEY FERTILIZERS &amp; CHEMICALS LIMITED</b>						
<b>STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS</b>						
<b>FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2023</b>						
₹ Crores						
Sr No	Particulars	Quarter Ended			Year to Date	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Audited) *	(Unaudited)	(Audited) *	(Audited)	(Audited)
I	Revenue from operations	2,271	2,673	2,772	10,227	8,642
II	Other income (refer note 6)	123	77	61	361	210
III	<b>Total income (I+II)</b>	<b>2,394</b>	<b>2,750</b>	<b>2,833</b>	<b>10,588</b>	<b>8,852</b>
IV	<b>Expenses</b>					
	(a) Cost of raw materials consumed	1,026	1,345	1,178	4,994	3,899
	(b) Purchase of stock-in-trade	5	27	17	61	39
	(c) Purchase of goods and services of IT division	2	5	7	19	26
	(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	9	(40)	59	(86)	19
	(e) Power, fuel and other utilities	493	552	316	1,994	1,117
	(f) Employee benefits expenses (refer note 3)	165	160	110	606	468
	(g) Finance costs **	1	1	-	5	3
	(h) Depreciation and amortisation	74	76	75	303	292
	(i) Other expenses	202	186	200	760	691
	<b>Total expenses (IV)</b>	<b>1,977</b>	<b>2,312</b>	<b>1,962</b>	<b>8,656</b>	<b>6,554</b>
V	<b>Profit before tax (III-IV)</b>	<b>417</b>	<b>438</b>	<b>871</b>	<b>1,932</b>	<b>2,298</b>
VI	<b>Tax expense / (credit):</b> (refer note 4)					
	a) Current Tax	117	140	246	542	616
	b) Deferred Tax expense / (credit)	(13)	(26)	(20)	(53)	(24)
	c) Excess tax provision written back #	(21)	-	2	(21)	2
	<b>Total Tax expense / (credit) (VI)</b>	<b>83</b>	<b>114</b>	<b>228</b>	<b>468</b>	<b>594</b>
VII	<b>Net Profit for the period after tax (V-VI)</b>	<b>334</b>	<b>324</b>	<b>643</b>	<b>1,464</b>	<b>1,704</b>
VIII	<b>Other Comprehensive Income:</b>					
	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)	(36)	(21)	10	(69)	15
	(ii) Net (loss) / gain on FVTOCI equity investments (net of tax)	(38)	(46)	44	(132)	321
	<b>Total Other Comprehensive Income / (Expense)</b>	<b>(74)</b>	<b>(67)</b>	<b>54</b>	<b>(201)</b>	<b>336</b>
IX	<b>Total Comprehensive Income for the period (VII + VIII)</b>	<b>260</b>	<b>257</b>	<b>697</b>	<b>1,263</b>	<b>2,040</b>
X	Paid up equity share capital (Face Value of ₹ 10/- per Equity Share)	155	155	155	155	155
XI	Other equity excluding revaluation reserves				8,851	7,744
XII	<b>Earnings Per share (Face value of ₹ 10/- each) (not annualised) [ VII / X * 10 ]</b>					
	<b>For continuing operations</b>					
	(a) Basic (₹)	21.55	20.90	41.48	94.45	109.94
	(b) Diluted (₹)	21.55	20.90	41.48	94.45	109.94

\* Refer note 10

\*\* Amount for the quarter ended March 31, 2022 represents value less than ₹ 0.50 Crore.

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

See accompanying notes to the financial results





<b>GUJARAT NARMADA VALLEY FERTILIZERS &amp; CHEMICALS LIMITED</b>						
<b>STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS</b>						
<b>FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2023</b>						
₹ Crores						
Sr No	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Audited) *	(Unaudited)	(Audited) *	(Audited)	(Audited)
I	Revenue from operations	2,271	2,673	2,772	10,227	8,642
II	Other income (refer note 6)	123	77	61	361	210
III	<b>Total income (I+II)</b>	<b>2,394</b>	<b>2,750</b>	<b>2,833</b>	<b>10,588</b>	<b>8,852</b>
IV	<b>Expenses</b>					
	(a) Cost of raw materials consumed	1,026	1,345	1,178	4,994	3,899
	(b) Purchase of stock-in-trade	5	27	17	61	39
	(c) Purchase of goods and services of IT division	2	5	7	19	26
	(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	9	(40)	60	(86)	19
	(e) Power, fuel and other utilities	493	552	316	1,994	1,117
	(f) Employee benefits expenses (refer note 3)	165	160	110	606	468
	(g) Finance costs **	1	1	-	5	3
	(h) Depreciation and amortisation	74	76	74	303	292
	(i) Other expenses	202	186	200	760	691
	<b>Total expenses (IV)</b>	<b>1,977</b>	<b>2,312</b>	<b>1,962</b>	<b>8,656</b>	<b>6,554</b>
V	<b>Profit before tax (III-IV)</b>	<b>417</b>	<b>438</b>	<b>871</b>	<b>1,932</b>	<b>2,298</b>
VI	<b>Tax expense / (credit): (refer note 4)</b>					
	a) Current Tax	117	140	246	542	616
	b) Deferred Tax expense / (credit)	(13)	(26)	(20)	(53)	(24)
	c) Excess tax provision written back #	(21)	-	2	(21)	2
	<b>Total Tax expense / (credit) (VI)</b>	<b>83</b>	<b>114</b>	<b>228</b>	<b>468</b>	<b>594</b>
VII	<b>Net Profit for the period after tax (V-VI)</b>	<b>334</b>	<b>324</b>	<b>643</b>	<b>1,464</b>	<b>1,704</b>
VIII	<b>Share of profit of associates</b>	<b>2</b>	<b>2</b>	<b>-</b>	<b>8</b>	<b>6</b>
IX	<b>Net Profit for the period (VII+VIII)</b>	<b>336</b>	<b>326</b>	<b>643</b>	<b>1,472</b>	<b>1,710</b>
X	<b>Other Comprehensive Income:</b>					
	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)	(36)	(21)	10	(69)	15
	(ii) Net (loss) / gain on FVTOCI equity investments (net of tax)	(38)	(46)	44	(132)	321
	<b>Total Other Comprehensive Income / (Expense)</b>	<b>(74)</b>	<b>(67)</b>	<b>54</b>	<b>(201)</b>	<b>336</b>
XI	<b>Total Comprehensive Income for the period (IX + X)</b>	<b>262</b>	<b>259</b>	<b>697</b>	<b>1,271</b>	<b>2,046</b>
XII	<b>Paid up equity share capital</b> (Face Value of ₹ 10/- per Equity Share)	155	155	155	155	155
XIII	<b>Other equity excluding revaluation reserves</b>				8,950	7,835
XIV	<b>Earnings Per share (Face value of ₹ 10/- each) (not annualised) [ IX / XII * 10 ]</b>					
	<b>For continuing operations</b>					
	(a) Basic (₹)	21.68	21.03	41.48	94.97	110.32
	(b) Diluted (₹)	21.68	21.03	41.48	94.97	110.32

\* Refer note 10

\*\* Amount for the quarter ended March 31, 2022 represents value less than ₹ 0.50 Crore.

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

See accompanying notes to the financial results





**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

<b>GUJARAT NARMADA VALLEY FERTILIZERS &amp; CHEMICALS LIMITED</b>				
<b>AUDITED STANDALONE AND CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023</b>				
₹ Crores				
Particulars	Standalone		Consolidated	
	As at 31-03-2023	As At 31-03-2022	As at 31-03-2023	As At 31-03-2022
	(Audited)	(Audited)	(Audited)	(Audited)
<b>I ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	3,109	3,539	3,109	3,539
(b) Capital work-in-progress	186	138	186	138
(c) Investment property	38	17	38	17
(d) Right of use assets	217	2	217	2
(e) Intangible assets	19	20	19	20
(f) Non-current financial assets				
(i) Investments	2,785	1,157	2,884	1,248
(ii) Loans	115	661	115	661
(iii) Other financial assets	98	114	98	114
(g) Income tax assets (net)	61	10	61	10
(h) Other non-current assets	98	91	98	91
<b>Total Non-Current Assets</b>	<b>6,726</b>	<b>5,749</b>	<b>6,825</b>	<b>5,840</b>
<b>Current assets</b>				
(a) Inventories	1,123	977	1,123	977
(b) Current financial assets				
(i) Investments	321	65	321	65
(ii) Trade receivables	368	625	368	625
(iii) Cash and cash equivalents	56	73	56	73
(iv) Other Bank balances	1,938	1,109	1,938	1,109
(v) Loans	816	1,867	816	1,867
(vi) Others financial assets	133	68	133	68
(c) Other current assets	116	110	116	110
<b>Total Current Assets</b>	<b>4,871</b>	<b>4,894</b>	<b>4,871</b>	<b>4,894</b>
<b>TOTAL - ASSETS</b>	<b>11,597</b>	<b>10,643</b>	<b>11,696</b>	<b>10,734</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity share capital	155	155	155	155
(b) Other equity	8,851	7,744	8,950	7,835
<b>Total Equity</b>	<b>9,006</b>	<b>7,899</b>	<b>9,105</b>	<b>7,990</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Lease liabilities	1	1	1	1
(ii) Other financial liabilities	5	5	5	5
(b) Long-term provisions	372	310	372	310
(c) Deferred tax liabilities (net)	344	422	344	422
(d) Government grants (Deferred Income)	577	638	577	638
<b>Total Non-Current liabilities</b>	<b>1,299</b>	<b>1,376</b>	<b>1,299</b>	<b>1,376</b>
<b>Current Liabilities</b>				
(a) Current financial liabilities				
(i) Borrowings *	-	-	-	-
(ii) Lease liabilities	1	1	1	1
(iii) Trade payables				
(A) Total outstanding dues of micro and small enterprises	46	28	46	28
(B) Total outstanding dues of creditors other than micro and small enterprises	532	619	532	619
(iv) Other financial liabilities	337	417	337	417
(b) Other current liabilities	110	162	110	162
(c) Short-term provisions	200	38	200	38
(d) Government grants (Deferred Income)	66	67	66	67
(e) Current tax liabilities (net) **	-	36	-	36
<b>Total Current Liabilities</b>	<b>1,292</b>	<b>1,368</b>	<b>1,292</b>	<b>1,368</b>
<b>Total Liabilities</b>	<b>2,591</b>	<b>2,744</b>	<b>2,591</b>	<b>2,744</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>11,597</b>	<b>10,643</b>	<b>11,696</b>	<b>10,734</b>

See accompanying notes to the financial results

\* Amount as on 31-03-2023 and 31-03-2022 represents value less than ₹ 0.50 Crore.

\*\* Amount as on 31-03-2023 represents value less than ₹ 0.50 Crore.





<b>GUJARAT NARMADA VALLEY FERTILIZERS &amp; CHEMICALS LIMITED</b>						
<b>SEGMENT-WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES</b>						
<b>FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2023</b>						
₹ Crores						
Sr No	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Audited) *	(Unaudited)	(Audited) *	(Audited)	(Audited)
<b>I</b>	<b>Segment Revenue :</b>					
	A. Fertilizers	692	987	715	3,655	2,452
	B. Chemicals	1,559	1,666	2,034	6,484	6,102
	C. Others	20	20	23	88	88
	<b>Total</b>	<b>2,271</b>	<b>2,673</b>	<b>2,772</b>	<b>10,227</b>	<b>8,642</b>
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Sales / Income from Operations</b>	<b>2,271</b>	<b>2,673</b>	<b>2,772</b>	<b>10,227</b>	<b>8,642</b>
<b>II</b>	<b>Segment Results :</b>					
	{ Profit / (Loss) before Tax & Finance Cost from each segment }					
	A. Fertilizers	(138)	15	(30)	(161)	(92)
	B. Chemicals	467	383	860	1,849	2,263
	C. Others	13	3	8	28	25
	<b>Total</b>	<b>342</b>	<b>401</b>	<b>838</b>	<b>1,716</b>	<b>2,196</b>
	Less : (i) Finance Costs **	1	1	-	5	3
	(ii) Other Unallocable expenditure	11	20	8	48	26
	(iii) Unallocable Income	(87)	(58)	(41)	(269)	(131)
	<b>Total Profit Before Tax</b>	<b>417</b>	<b>438</b>	<b>871</b>	<b>1,932</b>	<b>2,298</b>
<b>III</b>	<b>Segment Assets &amp; Segment Liabilities:</b>					
	<b>Segment Assets:</b>					
	A. Fertilizers	1,748	2,356	2,044	1,748	2,044
	B. Chemicals	2,687	2,632	2,631	2,687	2,631
	C. Others	141	149	291	141	291
	D. Unallocated assets	7,021	6,320	5,677	7,021	5,677
	<b>Total Assets</b>	<b>11,597</b>	<b>11,457</b>	<b>10,643</b>	<b>11,597</b>	<b>10,643</b>
	<b>Segment Liabilities:</b>					
	A. Fertilizers	1,274	1,477	1,268	1,274	1,268
	B. Chemicals	720	534	591	720	591
	C. Others	109	115	245	109	245
	D. Unallocated Liabilities	488	584	640	488	640
	<b>Total Liabilities</b>	<b>2,591</b>	<b>2,710</b>	<b>2,744</b>	<b>2,591</b>	<b>2,744</b>
	* Refer note 10					
	** Amount for the quarter ended March 31, 2022 represents value less than ₹ 0.50 Crore.					
	See accompanying notes to the financial results					





<b>GUJARAT NARMADA VALLEY FERTILIZERS &amp; CHEMICALS LIMITED</b>						
<b>SEGMENT-WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES</b>						
<b>FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2023</b>						
₹ Crores						
Sr No	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Audited) *	(Unaudited)	(Audited) *	(Audited)	(Audited)
<b>I</b>	<b>Segment Revenue :</b>					
	A. Fertilizers	692	987	715	3,655	2,452
	B. Chemicals	1,559	1,666	2,034	6,484	6,102
	C. Others	20	20	23	88	88
	<b>Total</b>	<b>2,271</b>	<b>2,673</b>	<b>2,772</b>	<b>10,227</b>	<b>8,642</b>
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Sales / Income from Operations</b>	<b>2,271</b>	<b>2,673</b>	<b>2,772</b>	<b>10,227</b>	<b>8,642</b>
<b>II</b>	<b>Segment Results :</b>					
	<b>{ Profit / (Loss) before Tax &amp; Finance Cost from each segment }</b>					
	A. Fertilizers	(138)	15	(30)	(161)	(92)
	B. Chemicals	467	383	860	1,849	2,263
	C. Others	13	3	8	28	25
	<b>Total</b>	<b>342</b>	<b>401</b>	<b>838</b>	<b>1,716</b>	<b>2,196</b>
	Less : (i) Finance Cost **	1	1	-	5	3
	(ii) Other Unallocable Expenditure	11	20	8	48	26
	(iii) Unallocable Income	(87)	(58)	(41)	(269)	(131)
	<b>Total Profit Before Tax</b>	<b>417</b>	<b>438</b>	<b>871</b>	<b>1,932</b>	<b>2,298</b>
<b>III</b>	<b>Segment Assets &amp; Segment Liabilities:</b>					
	<b>Segment Assets:</b>					
	A. Fertilizers	1,748	2,356	2,044	1,748	2,044
	B. Chemicals	2,687	2,632	2,631	2,687	2,631
	C. Others	141	149	291	141	291
	D. Unallocated assets	7,120	6,417	5,768	7,120	5,768
	<b>Total Assets</b>	<b>11,696</b>	<b>11,554</b>	<b>10,734</b>	<b>11,696</b>	<b>10,734</b>
	<b>Segment Liabilities:</b>					
	A. Fertilizers	1,274	1,477	1,268	1,274	1,268
	B. Chemicals	720	534	591	720	591
	C. Others	109	115	245	109	245
	D. Unallocated Liabilities	488	584	640	488	640
	<b>Total Liabilities</b>	<b>2,591</b>	<b>2,710</b>	<b>2,744</b>	<b>2,591</b>	<b>2,744</b>
	* Refer note 10					
	** Amount for the quarter ended March 31, 2022 represents value less than ₹ 0.50 Crore.					
	See accompanying notes to the financial results					





<b>GUJARAT NARMADA VALLEY FERTILIZERS &amp; CHEMICALS LIMITED</b>			
<b>Audited Standalone Statement of cash flows for the year ended March 31, 2023</b>			
			₹ Crores
Particulars		Year ended March 31, 2023	Year ended March 31, 2022
<b>Cash flow from operating activities</b>			
<b>Profit before tax as per statement of profit and loss</b>		<b>1,932</b>	<b>2,298</b>
<b>Adjustments for:</b>			
Loss on sale / discard / write off of property, plant and equipment (net)	*	-	1
(Gain) on Lease modification/ termination	#	-	-
Loss / (gain) on sale of investments (net)	**	1	-
Interim distribution towards investments		(8)	-
Depreciation and amortization		303	292
Interest expense on employee loan fair valuation		2	2
Interest income		(233)	(119)
Dividend income		(10)	(5)
Amortization of grant income		(62)	(61)
Fair valuation loss / (gain) on investments measured at FVTPL (net)		1	(1)
Unclaimed loans / liabilities / excess provision for doubtful debt written back		(22)	(6)
Unrealised foreign exchange fluctuation (gain) / loss		(1)	1
Finance costs		3	2
Premium on forward contracts		5	6
Provision / Write off for excess Inventory		5	13
Provision for contingencies		54	56
Advances / Bad debts written off	#	-	-
Provision for doubtful debts / advances (net)		5	7
<b>Operating profit before working capital changes</b>		<b>1,975</b>	<b>2,486</b>
<b>Movements in working capital :</b>			
Decrease / (Increase) in trade receivables, including Subsidy		261	(118)
(Increase) in inventories		(152)	(177)
(Increase) / decrease in financial assets		(13)	3
(Increase) in loans and advances and other assets		(14)	(8)
Increase in provision		78	17
(Decrease) / increase in trade payables and other liabilities		(107)	283
(Decrease) / increase in financial liabilities		(70)	109
<b>Cash generated from operations</b>		<b>1,958</b>	<b>2,595</b>
Income taxes paid (net)		(585)	(628)
<b>Net cash flow generated from operating activities (A)</b>		<b>1,373</b>	<b>1,967</b>
<b>Cash flows from investing activities</b>			
Payment for purchase of property, plant & equipment (Including capital work In progress and capital advances)		(173)	(138)
Proceeds from sale / concession received of property, plant and equipment		2	1
Purchase of investments		(2,080)	-
Proceeds from sale / maturity of investments / other advances		44	29
Decrease / (increase) in deposits with corporates (net)		1,600	(2,000)
(Increase) / decrease in deposits / balances with banks (net)		(808)	104
Interest received		176	96
Dividend received		10	9
<b>Net cash flow (used in) investing activities (B)</b>		<b>(1,229)</b>	<b>(1,899)</b>
<b>Cash flows from financing activities</b>			
Proceeds from short term borrowings	**	13	-
Repayment of short term borrowings	**	(13)	-
Interest paid		(3)	(1)
Dividend paid		(153)	(123)
Premium on forward contracts		(5)	(6)
<b>Net cash flow (used in) financing activities (C)</b>		<b>(161)</b>	<b>(130)</b>







**Gujarat Narmada Valley  
Fertilizers & Chemicals Limited**  
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<b>GUJARAT NARMADA VALLEY FERTILIZERS &amp; CHEMICALS LIMITED</b>			
<b>Audited Standalone Statement of cash flows for the year ended March 31, 2023</b>			
			₹ Crores
Particulars		Year ended March 31, 2023	Year ended March 31, 2022
Net increase in cash and cash equivalents (A + B + C)		(17)	(62)
Cash and cash equivalents at the beginning of the year		73	135
<b>Cash and cash equivalents at the end of the year</b>		<b>56</b>	<b>73</b>
<b>Notes:</b>			
Component of Cash and Cash equivalents			
- Cash on hand	#	-	-
- Debit balance in cash credit and overdraft accounts		21	12
- Balances with bank in current accounts		9	13
- Deposit with original maturity of Less than three months		26	48
<b>Total</b>		<b>56</b>	<b>73</b>
Less: Cash credit and overdraft accounts	#	-	-
<b>Total cash and cash equivalents</b>		<b>56</b>	<b>73</b>
<b>See accompanying notes to the financial results</b>			
* Represents value less than ₹ 0.50 Crore in current year.			
* * Represents value less than ₹ 0.50 Crore in previous year.			
# Represents value less than ₹ 0.50 Crore in both the year.			
(1) The Cash flow statement has been prepared under the indirect method as set out in the "Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.			





<b>GUJARAT NARMADA VALLEY FERTILIZERS &amp; CHEMICALS LIMITED</b>			
<b>Audited Consolidated Statement of cash flows for the year ended March 31, 2023</b>			
			₹ Crores
Particulars		Year ended March 31, 2023	Year ended March 31, 2022
<b>Cash flow from operating activities</b>			
<b>Profit before tax as per statement of profit and loss</b>		<b>1,932</b>	<b>2,298</b>
<b>Adjustments for:</b>			
Loss on sale / discard / write off of property, plant and equipment (net)	*	-	1
(Gain) on Lease modification/ termination	#	-	-
Loss / (gain) on sale of investments (net)	**	1	-
Interim distribution towards investments		(8)	-
Depreciation and amortization		303	292
Interest expense on employee loan fair valuation		2	2
Interest income		(233)	(119)
Dividend income		(10)	(5)
Amortization of grant income		(62)	(61)
Fair valuation loss / (gain) on investments measured at FVTPL (net)		1	(1)
Unclaimed loans / liabilities / excess provision for doubtful debt written back		(22)	(6)
Unrealised foreign exchange fluctuation (gain) / loss		(1)	1
Finance costs		3	2
Premium on forward contracts		5	6
Provision / Write off for excess Inventory		5	13
Provision for contingencies		54	56
Advances / Bad debts written off	#	-	-
Provision for doubtful debts / advances (net)		5	7
<b>Operating profit before working capital changes</b>		<b>1,975</b>	<b>2,486</b>
<b>Movements in working capital :</b>			
Decrease / (Increase) in trade receivables, including Subsidy		261	(118)
(Increase) in inventories		(152)	(177)
(Increase) / decrease in financial assets		(13)	3
(Increase) in loans and advances and other assets		(14)	(8)
Increase in provision		78	17
(Decrease) / increase in trade payables and other liabilities		(107)	283
(Decrease) / increase in financial liabilities		(70)	109
<b>Cash generated from operations</b>		<b>1,958</b>	<b>2,595</b>
Income taxes paid (net)		(585)	(628)
<b>Net cash flow generated from operating activities (A)</b>		<b>1,373</b>	<b>1,967</b>
<b>Cash flows from investing activities</b>			
Payment for purchase of property, plant & equipment (Including capital work in progress and capital advances)		(173)	(138)
Proceeds from sale / concession received of property, plant and equipment		2	1
Purchase of investments		(2,080)	-
Proceeds from sale / maturity of investments / other advances		44	29
Decrease / (increase) in deposits with corporates (net)		1,600	(2,000)
(Increase) / decrease in deposits / balances with banks (net)		(808)	104
Interest received		176	96
Dividend received		10	9
<b>Net cash flow (used in) investing activities (B)</b>		<b>(1,229)</b>	<b>(1,899)</b>
<b>Cash flows from financing activities</b>			
Proceeds from short term borrowings	**	13	-
Repayment of short term borrowings	**	(13)	-
Interest paid		(3)	(1)
Dividend paid		(153)	(123)
Premium on forward contracts		(5)	(6)
<b>Net cash flow (used in) financing activities (C)</b>		<b>(161)</b>	<b>(130)</b>





<b>GUJARAT NARMADA VALLEY FERTILIZERS &amp; CHEMICALS LIMITED</b>			
<b>Audited Consolidated Statement of cash flows for the year ended March 31, 2023</b>			
			₹ Crores
Particulars		Year ended March 31, 2023	Year ended March 31, 2022
<b>Net increase in cash and cash equivalents (A + B + C)</b>		(17)	(62)
Cash and cash equivalents at the beginning of the year		73	135
<b>Cash and cash equivalents at the end of the year</b>		<b>56</b>	<b>73</b>
<b>Notes:</b>			
Component of Cash and Cash equivalents			
- Cash on hand	#	-	-
- Debit balance in cash credit and overdraft accounts		21	12
- Balances with bank in current accounts		9	13
- Deposit with original maturity of Less than three months		26	48
<b>Total</b>		<b>56</b>	<b>73</b>
Less: Cash credit and overdraft accounts	#	-	-
<b>Total cash and cash equivalents</b>		<b>56</b>	<b>73</b>
<b>See accompanying notes to the financial results</b>			
* Represents value less than ₹ 0.50 Crore in current year.			
* * Represents value less than ₹ 0.50 Crore in previous year.			
# Represents value less than ₹ 0.50 Crore in both the year.			
(1) The Cash flow statement has been prepared under the indirect method as set out in the "Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.			





**Notes :**

- 1 The above standalone and consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended), including Companies (Indian Accounting Standards) Amendments Rules, 2021.
- 2 The above standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 18, 2023.
- 3 During the quarter ended December 31, 2022 and the quarter & year ended on March 31, 2023, the Company has made the provision for wage revision of all the eligible employees of the Company and accordingly, necessary accounting treatment has been given in the books of account under the head "Employee Benefits Expenses" and "Other Comprehensive Income - Re-measurement gain / (loss) on defined benefit plans" towards impact on gratuity liability due to wage revision.
- 4 From the quarter ended December 31, 2021, the Company has decided to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 to pay income tax at lower rate ("New tax rate") subject to the giving up of certain incentives and deductions. Accordingly, the provision for current tax for the current quarter and year ended March 31, 2023, quarter ended December 31, 2022, corresponding quarter and year ended March 31, 2022 is measured at the New tax rate.
- 5 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.

- 6 Other income for the quarter and year ended March, 31 2023 includes ₹ 7.38 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.
- 7 The Board of Directors has recommended a dividend of ₹ 30 per equity share of ₹ 10 each (i.e. 300%) for the year ended March 31, 2023, subject to the approval of shareholders in ensuing Annual General Meeting.
- 8 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".
- 9 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.
- 10 The figures of the current quarter ended March 31, 2023 and corresponding previous quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022 and the unaudited published year to date figures upto December 31, 2022 and December 31, 2021 respectively being the date of the end of the third quarter of the respective financial year which were subjected to limited review.
- 11 Figures in the results are rounded off to the nearest ₹ Crore, except Earnings Per Share.
- 12 Previous period / year figures have been re-grouped / re-classified / re-casted wherever necessary to conform with current period presentation.



Place : Gandhinagar  
Date : May 18, 2023



For and on behalf of the Board of Directors

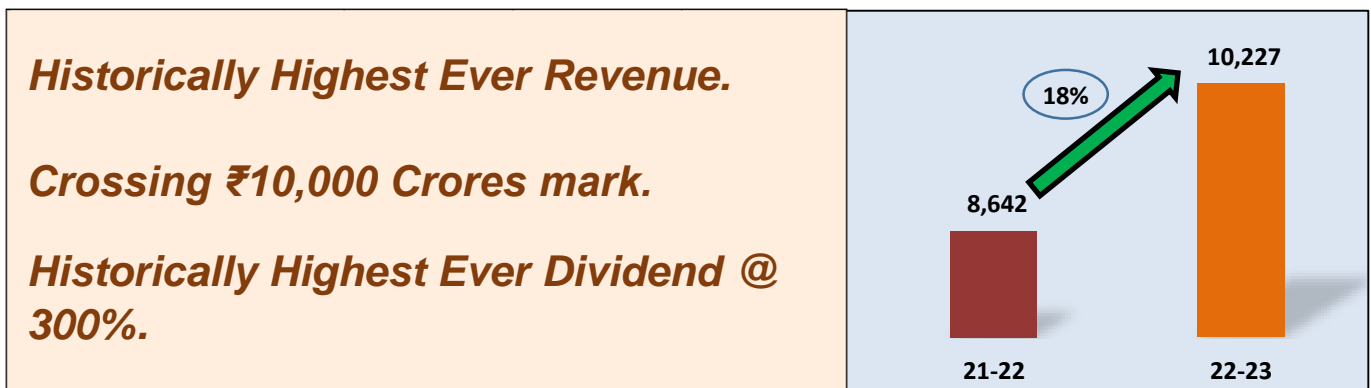
**PANKAJ  
HARISHCHA  
NDRA JOSHI**

Digitally signed by  
PANKAJ  
HARISHCHANDRA  
JOSHI  
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**Pankaj Joshi, IAS  
Managing Director**

## Results for the Quarter and year ended 31<sup>st</sup> March, 2023

Gandhinagar, 18<sup>th</sup> May, 2023: A meeting of the Board of Directors chaired by Shri Vipul Mitra, IAS was held today to consider and approve the Audited Financial Results for Q 4 / 12 M FY 22-23.



### Highlights:

❖ Financials:

₹ Crores

	FY 22-23		FY 22-23
	Q4	Q3	
<b>Operating Revenue</b>	2,271	2,673	10,227
<b>Total Revenue</b>	2,394	2,750	10,588
<b>Operating EBITDA @</b>	369	438	1,879
<b>EBITDA %</b>	16%	16%	18%
<b>PBT</b>	417	438	1,932
<b>PAT</b>	334	324	1,464

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

- ❖ Capex of ~₹2,200 crores on cards.
- ❖ Further foray into import substitutes like Polycarbonate and Cracker based product slates which will help improve the upstream capabilities are at advanced stage of consideration.
- ❖ As part of green initiatives, green hydrogen based investments are already approved by Board in principle.

**Mr. Pankaj Joshi, IAS, Managing Director, GNFC** stated:

I am happy to inform that FY 22-23 is a landmark year where revenue from operations has crossed ₹10,000 crores mark.

With this, the company reported highest ever revenue of ₹10,227 Crores; 18% more than previous highest reported revenue in last financial year which was a year of historic performance.

The higher revenue has come from, both, fertilizers and chemicals.

During FY 22-23, GNFC has crossed over a billion US\$ worth of import substitution saving precious foreign exchange to the country and becoming active contributor to 'Make in India' initiative of Government of India.

In addition, the contribution to National Exchequer in the form of direct and indirect taxes has crossed ₹1,000 crores.

On operating front, new production and sales records have been established in case of Ammonium Nitrate Melt, Ethyl Acetate and Urea.

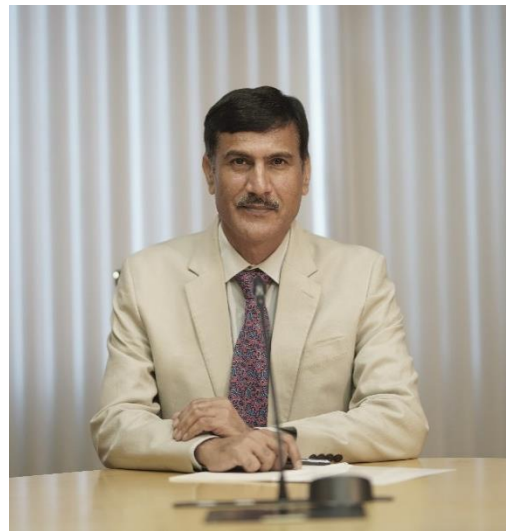
During the year, new formic acid revamp project has been commissioned with 20 KTPA additional capacity.

TDI-II at Dahej witnessed reliable operations during Q-4 which led to significant lowering of operating costs.

The escalated tensions due to wartime resulted into very elevated price levels of all energy inputs during the year. Apart from this, the Bharuch complex underwent annual shutdown from last week of March-23, which had some volume related impacts in Q-4 apart from wage revision accruals on Y-o-Y basis. In spite of these factors, the top line has improved to historical highest, whereas on absolute basis, the full year profit before tax is the second highest ever at ₹1,932 Crores in its history.

On the back of strong financials, the Board of Directors at its meeting held on 18<sup>th</sup> May 2023 Chaired by **Shri Vipul Mittra, IAS** has recommended dividend of 300% which is the highest ever dividend.

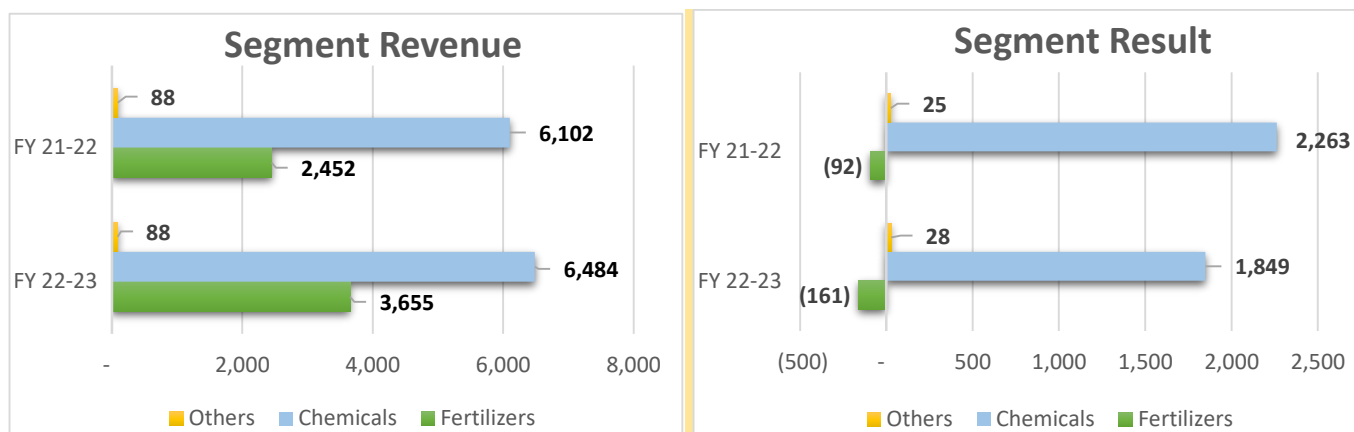
At the year end, anti-dumping duty continues to be in vogue in case of Aniline and TDI which will continue to lend good competitive support for profitable growth.



## Segment Performance:

₹ Crores

	FY 22-23		FY 21-22	FY 22-23	FY 21-22
	Q4	Q3	Q4		
Fertilizers	692	987	715	3,655	2,452
Chemicals	1,559	1,666	2,034	6,484	6,102
Others	20	20	23	88	88
<b>Segment Revenue</b>	<b>2,271</b>	<b>2,673</b>	<b>2,772</b>	<b>10,227</b>	<b>8,642</b>
Fertilizers	(138)	15	(30)	(161)	(92)
Chemicals	467	383	860	1,849	2,263
Others	13	3	8	28	25
<b>Segment Results</b>	<b>342</b>	<b>401</b>	<b>838</b>	<b>1,716</b>	<b>2,196</b>
Un-allocable	75	37	33	216	102
<b>PBT</b>	<b>417</b>	<b>438</b>	<b>871</b>	<b>1,932</b>	<b>2,298</b>



- During FY 22-23, on fertilizer front especially in Q-4 there has been a retrospective energy norm reset by Department of Fertilizer (DoF) in case of urea apart from expected lower NBS rates which have impacted the fertilizer segment.
- For Q 4 Vs Q 3, the performance is higher in Chemical Segment mainly due to lower input cost and lower fixed cost partially compensated by, both, lower volume as well as sales realization.
- On 12M basis, the performance is lower in Chemical segment mainly due to increase in input cost and fixed cost partially compensated by better realisations and profitable mix.
- Other segment mainly represents (n)Code and neem.

### Other Comprehensive Income (OCI):

During the Q-4 as well as on FY basis, there are changes in valuation of investments apart from provisioning of defined employee benefits which are the main component of OCI. The main reduction is due to reduction in value of, both, quoted and unquoted investments as well as provision of gratuity in respect of long term settlement related accruals.



**Key Balance Sheet Items:****₹ Crores**

Particulars	31-03-2023	31-03-2022
Net Fixed Assets	3,381	3,578
CWIP	187	138
Investments	3,106	1,222
Cash & Bank balance/deposits	2,031	1,104
Inter-Corporate Deposits	800	2,400
Net Working Capital	488	584
<b>Total Assets</b>	<b>9,993</b>	<b>9,026</b>
Borrowings	-	-
Deferred tax liability (net)	344	422
Government grants	643	705
OCI	742	874
Net worth	8,264	7,025
<b>Total Liabilities</b>	<b>9,993</b>	<b>9,026</b>

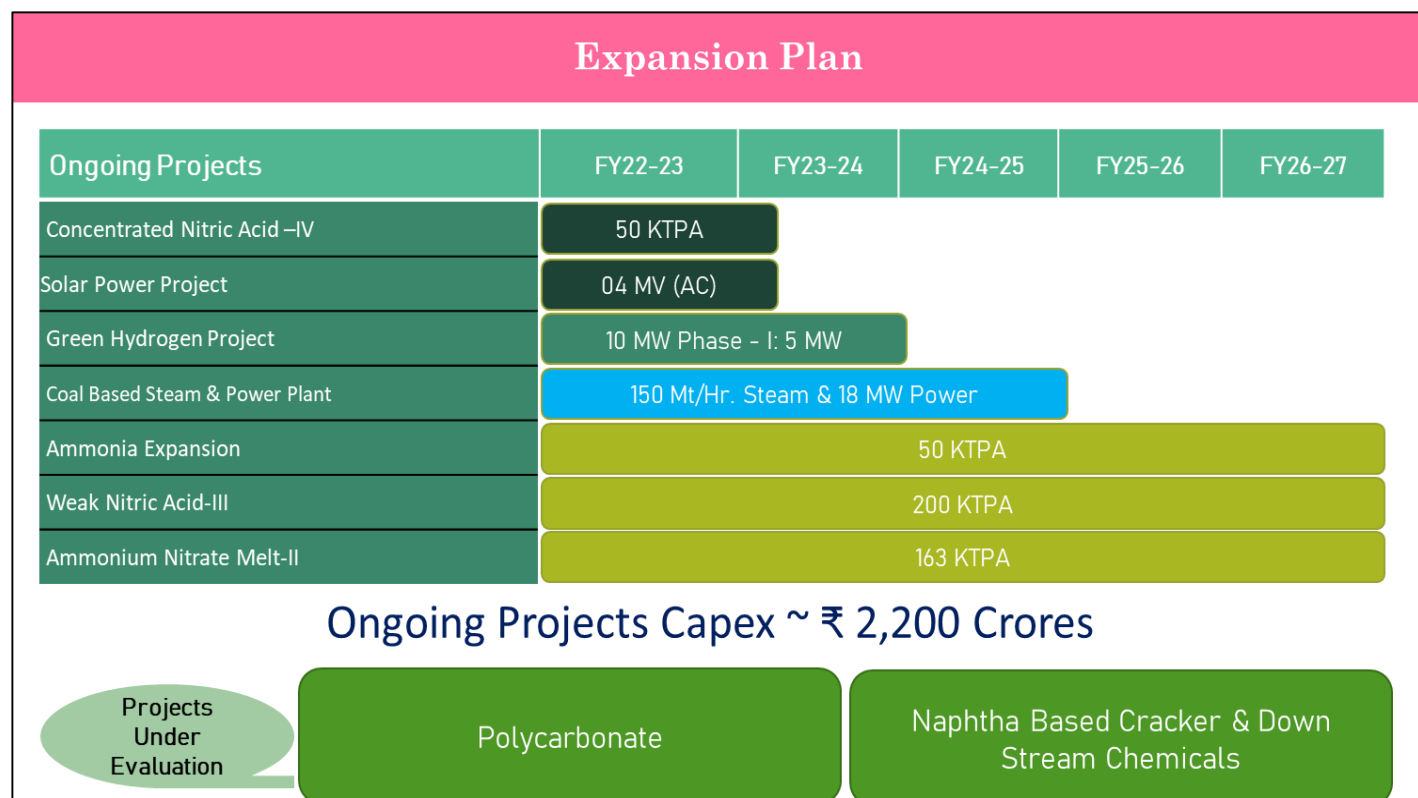
Company continues to be debt free and has resources to fund its already planned capex. Cash reserves in excess of ₹2,000 crores will lend good support for capex led growth.

**Cash Flow:****₹ Crores**

Particulars	FY 22-23	FY 21-22
Opening	73	135
Inflow From Operating Activities (Net)	1,373	1,967
(Outflow) From Investment Activities	(1,229)	(1,899)
(Outflow) From Financing Activities	(161)	(130)
<b>Closing</b>	<b>56</b>	<b>73</b>

Profitable operations supported by subsidy release support from Gol has helped improve the cash cycle.

## Status of Capital Expenditure:



## Outlook:

Of late, the steep curves of cost are tapering off as is evident from international energy prices as well as that of imports. This should augur well for the company.

With annual shutdown already over at Bharuch complex coupled with stable Dahej operations, the outlook is stable.

At Bharuch complex, concentrated nitric acid [CNA-IV] plant with a capacity of 50 KT is expected to start commercial production during current year which should help serve customers and contribute towards financial performance.

## 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.