



Gujarat Narmada Valley Fertilizers & Chemicals Limited

CIN : L24110GJ1976PLC002903

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

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

NO. SEC/BD/SE/UFR/2023-24
08th November, 2023

FAX : 02642 – 247084
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Dy General Manager
BSE Ltd.
Corporate Relationship Dept
1st Floor, New Trading Ring,
Rotunda Bldg
PJ Towers, Dalal Street, Fort
Mumbai-400 001

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

Co. Code: BSE - "500670"

Co. Code: NSE- "GNFC EQ"

Sub.: Outcome of the Board Meeting:

- (1) **Unaudited Standalone and Consolidated Financial Results for the Second Quarter and Half Year ended on 30th September, 2023.**
- (2) **Submission of Press Release.**
- (3) **Proposal of Buyback of Shares.**

Dear Sir,

We wish to inform you that the Board of Directors of the Company at its meeting held today, Wednesday, 08th November, 2023 (the "Board Meeting") has, inter alia, approved the following:

- (1) **Unaudited Standalone and Consolidated Financial Results for the Second Quarter and Half Year ended on 30th September, 2023:**

In compliance of Regulations 30 & 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, we send herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half Year ended on 30th September, 2023 of FY- 2023-24, along with Limited Review Report on the said Results by the Statutory Auditors of the Company.

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

- (2) **Press Release:**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we enclose herewith a Press Release on Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half Year ended on 30th September, 2023 of FY- 2023-24.

The above information shall also be made available on the website of the Company www.gnfc.in.



(3) **Proposal of Buyback of Shares:**

- Buyback of fully paid up equity shares of face value of ₹10 (Rupees ten only) each ("Equity Shares") not exceeding 84,78,100 (eighty four lakhs seventy eight thousand one hundred only) Equity Shares (representing 5.46% of the total paid-up equity share capital of the Company as on March 31, 2023) at a price of INR 770 (Indian Rupees Seven Hundred Seventy only) per Equity Share payable in cash for an aggregate amount not exceeding INR 652,81,37,000 (Indian Rupees Six Hundred Fifty Two Crores Eighty One Lakhs Thirty-seven Thousand only), excluding tax payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on buyback, securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to SEBI, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges ("Transaction Costs") (such maximum amount hereinafter referred to as the "Buyback Offer Size") which represents 7.90% and 7.80% of the fully paid-up Equity Share capital and free reserves as at March 31, 2023, being audited financial statements for the financial year ended March 31, 2023, on a standalone and consolidated basis respectively, on a proportionate basis from the shareholders of the Company, through the "Tender Offer" route using mechanism for acquisition of shares through stock exchange as prescribed under Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations") and the Companies Act, 2013 and rules made thereunder (the "Act").
- The process, timelines and other requisite details of the Buyback will be set out in the public announcement and the letter of offer, in accordance with the Buyback Regulations.
- November 24, 2023 as the record date for the purpose of determining the equity shareholders entitled to participate in the Buyback.
- The Board has constituted a committee called "Buyback Committee" and delegated to/ authorized the Buyback Committee of the Board to do all such acts, deeds, matters and things as it may at its absolute discretion, deem necessary, expedient, usual or proper in connection with the Buyback.
- Appointed SBI Capital Markets Limited as the "Manager to the Buyback".

The details of the pre- Buyback shareholding pattern of the Company as on 03rd November, 2023 is enclosed as **Annexure A**. Further, the details of the actual number of equity shares bought back (including as a percentage of the existing paid-up capital)



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and the post Buyback shareholding pattern are currently unavailable and will be provided on completion of the Buyback.

The Meeting of the Board of Directors commenced at 03:00 PM (IST) and concluded at 7:50 PM (IST).

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICAL LIMITED

ASHWINKUMAR
R CHIMANLAL
SHAH
Digitally signed by
ASHWINKUMAR
CHIMANLAL SHAH
Date: 2023.11.08 19:59:20
+05'30'

CS A C SHAH
COMPANY SECRETARY & GM (LEGAL)

ENCL: A:A :



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Annexure - A

Shareholding pattern of the Company as on as on 03rd November, 2023
("Pre-Buyback"), are given below:

Category of Shareholders	Pre-Buyback		
	No. of Shareholders	No. of Equity Shares	% to the existing Equity Share capital
(A) Promoter & Promoter Group	2	6,40,06,713	41.1834
(B) Public	2,66,544	9,14,12,070	58.8166
(C1) Shares underlying DRs	0	0	0
(C2) Shares held by Employee Trust	0	0	0
(C) Non-Promoter -Non-Public (C =C1+C2)	0	0	0
Grand Total (A+B+C)	2,66,546	15,54,18,783	100.00



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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED							
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS							
FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2023							
₹ Crores							
Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	2,080	1,652	2,587	3,732	5,283	10,227
II	Other income (refer note 5)	152	88	85	240	161	361
III	Total income (I+II)	2,232	1,740	2,672	3,972	5,444	10,588
IV	Expenses						
	(a) Cost of raw materials consumed	1,137	836	1,310	1,973	2,623	4,994
	(b) Purchase of stock-in-trade, goods & services	15	42	9	57	41	80
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(7)	(2)	128	(9)	(55)	(86)
	(d) Power, fuel and other utilities	401	341	479	742	949	1,994
	(e) Employee benefits expense (refer note 3)	170	134	173	304	281	606
	(f) Finance costs	1	1	1	2	3	5
	(g) Depreciation and amortisation	78	76	77	154	153	303
	(h) Other expenses	195	196	179	391	372	760
	Total expenses (IV)	1,990	1,624	2,356	3,614	4,367	8,656
V	Profit before tax (III-IV)	242	116	316	358	1,077	1,932
VI	Tax expense / (credit):						
	a) Current Tax	72	31	87	103	285	542
	b) Deferred Tax expense / (credit) **	(8)	-	(8)	(8)	(14)	(53)
	c) Excess tax provision written back	-	-	-	-	-	(21)
	Total Tax expense / (credit) (VI)	64	31	79	95	271	468
VII	Net Profit for the period / year after tax (V-VI)	178	85	237	263	806	1,464
VIII	Other Comprehensive Income:						
	Income / (Expense) that will not be reclassified to profit or loss in subsequent periods :						
	(i) Re-measurement (loss) / gain on defined benefit plans (net of tax) (refer note 3) #	(1)	1	(26)	-	(12)	(69)
	(ii) Net (loss) / gain on FVTOCI equity investments (net of tax)	(144)	64	36	(80)	(48)	(132)
	Total Other Comprehensive Income / (Expense)	(145)	65	10	(80)	(60)	(201)
IX	Total Comprehensive Income for the period / year (VII + VIII)	33	150	247	183	746	1,263
X	Paid up equity share capital (Face Value of ₹ 10/- per Equity Share)	155	155	155	155	155	155
XI	Other equity excluding revaluation reserves						8,851
XII	Earnings Per share (Face value of ₹ 10/- each) (not annualised) [VII / X * 10]						
	For continuing operations						
	(a) Basic (₹)	11.48	5.48	15.29	16.97	52.00	94.45
	(b) Diluted (₹)	11.48	5.48	15.29	16.97	52.00	94.45

** Amount for the quarter ended June 30, 2023 represents value less than ₹ 0.50 Crore.

Amount for the half year ended September 30, 2023 represents value less than ₹ 0.50 Crore.

See accompanying notes to the financial results





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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED							
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS							
FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2023							
₹ Crores							
Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	2,080	1,652	2,587	3,732	5,283	10,227
II	Other income (refer note 5)	152	88	85	240	161	361
III	Total income (I+II)	2,232	1,740	2,672	3,972	5,444	10,588
IV	Expenses						
	(a) Cost of raw materials consumed	1,137	836	1,310	1,973	2,623	4,994
	(b) Purchase of stock-in-trade, goods & services	15	42	9	57	41	80
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(7)	(2)	128	(9)	(55)	(86)
	(d) Power, fuel and other utilities	401	341	479	742	949	1,994
	(e) Employee benefits expense (refer note 3)	170	134	173	304	281	606
	(f) Finance costs	1	1	1	2	3	5
	(g) Depreciation and amortisation	78	76	77	154	153	303
	(h) Other expenses	195	196	179	391	372	760
	Total expenses (IV)	1,990	1,624	2,356	3,614	4,367	8,656
V	Profit before tax (III-IV)	242	116	316	358	1,077	1,932
VI	Tax expense / (credit):						
	a) Current Tax	72	31	87	103	285	542
	b) Deferred Tax expense / (credit) **	(8)	-	(8)	(8)	(14)	(53)
	c) Excess tax provision written back	-	-	-	-	-	(21)
	Total Tax expense / (credit) (VI)	64	31	79	95	271	468
VII	Net Profit for the period / year after tax (V-VI)	178	85	237	263	806	1,464
VIII	Share of profit of associates	4	3	1	7	4	8
IX	Net Profit for the period / year (VII+VIII)	182	88	238	270	810	1,472
X	Other Comprehensive Income:						
	Income / (Expense) that will not to be reclassified to profit or loss in subsequent periods :						
	(i) Re-measurement (loss) / gain on defined benefit plans (net of tax) (refer note 3) #	(1)	1	(26)	-	(12)	(69)
	(ii) Net (loss) / gain on FVTOCI equity investments (net of tax)	(144)	64	36	(80)	(48)	(132)
	Total Other Comprehensive Income / (Expense)	(145)	65	10	(80)	(60)	(201)
XI	Total Comprehensive Income for the period / year	37	153	248	190	750	1,271
XII	Paid up equity share capital (Face Value of ₹ 10/- per Equity Share)	155	155	155	155	155	155
XIII	Other equity excluding revaluation reserves						8,950
XIV	Earnings Per share (Face value of ₹ 10/- each) (not annualised) [IX / XII * 10]						
	For continuing operations						
	(a) Basic (₹)	11.74	5.68	15.35	17.42	52.26	94.97
	(b) Diluted (₹)	11.74	5.68	15.35	17.42	52.26	94.97

** Amount for the quarter ended June 30, 2023 represents value less than ₹ 0.50 Crore.

Amount for the half year ended September 30, 2023 represents value less than ₹ 0.50 Crore.

See accompanying notes to the financial results





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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED				
STANDALONE AND CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2023				
₹ Crores				
Particulars	Standalone		Consolidated	
	As at 30-09-2023	As At 31-03-2023	As at 30-09-2023	As At 31-03-2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I ASSETS				
Non-current assets				
(a) Property, plant and equipment	3,063	3,109	3,063	3,109
(b) Capital work-in-progress	186	186	186	186
(c) Investment property	37	38	37	38
(d) Right of use assets	215	217	215	217
(e) Intangible assets	17	19	17	19
(f) Non-current financial assets				
(i) Investments	2,474	2,785	2,580	2,884
(ii) Loans	116	115	116	115
(iii) Other financial assets	21	98	21	98
(g) Income tax assets (net)	152	61	152	61
(h) Other non-current assets	91	98	91	98
Total Non- Current Assets	6,372	6,726	6,478	6,825
Current assets				
(a) Inventories	1,013	1,123	1,013	1,123
(b) Current financial assets				
(i) Investments	653	321	653	321
(ii) Trade receivables	171	368	171	368
(iii) Cash and cash equivalents	34	56	34	56
(iv) Other Bank balances	2,748	1,938	2,748	1,938
(v) Loans	665	816	665	816
(vi) Others financial assets	119	133	119	133
(c) Other current assets	116	116	116	116
Total Current Assets	5,519	4,871	5,519	4,871
TOTAL - ASSETS	11,891	11,597	11,997	11,696
II EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	155	155	155	155
(b) Other equity	8,568	8,851	8,674	8,950
Total Equity	8,723	9,006	8,829	9,105
LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
(i) Lease liabilities	1	1	1	1
(ii) Other financial liabilities	6	5	6	5
(b) Long-term provisions	384	372	384	372
(c) Deferred tax liabilities (net)	290	344	290	344
(d) Government grants (Deferred Income)	546	577	546	577
Total Non-Current liabilities	1,227	1,299	1,227	1,299
Current Liabilities				
(a) Current financial liabilities				
(i) Borrowings *	171	-	171	-
(ii) Lease liabilities	1	1	1	1
(iii) Trade payables				
(A) Total outstanding dues of micro and small enterprises	27	46	27	46
(B) Total outstanding dues of creditors other than micro and small enterprises	442	532	442	532
(iv) Other financial liabilities	920	337	920	337
(b) Other current liabilities	91	110	91	110
(c) Short-term provisions	220	200	220	200
(d) Government grants (Deferred Income)	69	66	69	66
(e) Current tax liabilities (net) **	-	-	-	-
Total Current Liabilities	1,941	1,292	1,941	1,292
Total Liabilities	3,168	2,591	3,168	2,591
TOTAL - EQUITY AND LIABILITIES	11,891	11,597	11,997	11,696

See accompanying notes to the financial results

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

** Amount as at 30-09-2023 and 31-03-2023 represents values less than ₹ 0.50 Crore.





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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED							
SEGMENT-WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES							
FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2023							
₹ Crores							
Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Segment Revenue :						
	A. Fertilizers	852	520	1,103	1,372	1,976	3,655
	B. Chemicals	1,208	1,092	1,462	2,300	3,259	6,484
	C. Others	20	40	22	60	48	88
	Total	2,080	1,652	2,587	3,732	5,283	10,227
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Sales / Income from Operations	2,080	1,652	2,587	3,732	5,283	10,227
II	Segment Results :						
	{ Profit / (Loss) before Tax & Finance Cost from each segment }						
	A. Fertilizers	(67)	(69)	(29)	(136)	(46)	(161)
	B. Chemicals	190	117	287	307	1,007	1,849
	C. Others	3	16	3	19	12	28
	Total	126	64	261	190	973	1,716
	Less : (i) Finance Costs	1	1	1	2	3	5
	(ii) Other Unallocable expenditure	15	14	11	29	17	48
	(iii) Unallocable Income	(132)	(67)	(67)	(199)	(124)	(269)
	Total Profit Before Tax	242	116	316	358	1,077	1,932
III	Segment Assets & Segment Liabilities:						
	Segment Assets:						
	A. Fertilizers	1,456	1,947	2,792	1,456	2,792	1,748
	B. Chemicals	2,543	2,609	2,463	2,543	2,463	2,687
	C. Others	233	215	162	233	162	141
	D. Unallocated assets	7,659	6,844	6,010	7,659	6,010	7,021
	Total Assets	11,891	11,615	11,427	11,891	11,427	11,597
	Segment Liabilities:						
	A. Fertilizers	1,305	1,319	1,555	1,305	1,555	1,274
	B. Chemicals	612	505	476	612	476	720
	C. Others	202	175	120	202	120	109
	D. Unallocated Liabilities	1,049	459	786	1,049	786	488
	Total Liabilities	3,168	2,458	2,937	3,168	2,937	2,591

See accompanying notes to the financial results





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SEGMENT-WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES							
FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2023							
₹ Crores							
Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Segment Revenue :						
	A. Fertilizers	852	520	1,103	1,372	1,976	3,655
	B. Chemicals	1,208	1,092	1,462	2,300	3,259	6,484
	C. Others	20	40	22	60	48	88
	Total	2,080	1,652	2,587	3,732	5,283	10,227
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Sales / Income from Operations	2,080	1,652	2,587	3,732	5,283	10,227
II	Segment Results :						
	{ Profit / (Loss) before Tax & Finance Cost from each segment }						
	A. Fertilizers	(67)	(69)	(29)	(136)	(46)	(161)
	B. Chemicals	190	117	287	307	1,007	1,849
	C. Others	3	16	3	19	12	28
	Total	126	64	261	190	973	1,716
	Less : (i) Finance Cost	1	1	1	2	3	5
	(ii) Other Unallocable Expenditure	15	14	11	29	17	48
	(iii) Unallocable Income	(132)	(67)	(67)	(199)	(124)	(269)
	Total Profit Before Tax	242	116	316	358	1,077	1,932
III	Segment Assets & Segment Liabilities:						
	Segment Assets:						
	A. Fertilizers	1,456	1,947	2,792	1,456	2,792	1,748
	B. Chemicals	2,543	2,609	2,463	2,543	2,463	2,687
	C. Others	233	215	162	233	162	141
	D. Unallocated assets	7,765	6,946	6,105	7,765	6,105	7,120
	Total Assets	11,997	11,717	11,522	11,997	11,522	11,696
	Segment Liabilities:						
	A. Fertilizers	1,305	1,319	1,555	1,305	1,555	1,274
	B. Chemicals	612	505	476	612	476	720
	C. Others	202	175	120	202	120	109
	D. Unallocated Liabilities	1,049	459	786	1,049	786	488
	Total Liabilities	3,168	2,458	2,937	3,168	2,937	2,591

See accompanying notes to the financial results





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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED			
Unaudited Standalone Statement of cash flows for the half year ended September 30, 2023			
		₹ Crores	
Particulars		Half year ended September 30, 2023	Half year ended September 30, 2022
Cash flow from operating activities			
Profit before tax as per statement of profit and loss		358	1,077
Adjustments for:			
Loss on sale / discard / write off of property, plant and equipment (net)	**	2	-
(Gain) on Lease modification/ termination	#	-	-
Loss / (gain) on sale of investments (net)	**	-	-
Depreciation and amortization		153	153
Interest expense on employee loan fair valuation		(1)	(1)
Interest income		(159)	(98)
Dividend income		(29)	(10)
Amortization of grant income		(27)	(30)
Fair valuation loss / (gain) on investments measured at FVTPL (net)	*	-	1
Unclaimed loans / liabilities / excess provision for doubtful debt written back		(14)	(2)
Unrealised foreign exchange fluctuation (gain) / loss		(1)	(4)
Finance costs		2	2
Premium on forward contracts		1	3
Provision / Write off for excess Inventory	**	-	-
Provision for contingencies		28	22
Advances / Bad debts written off	#	-	-
Provision for doubtful debts / advances (net)		1	5
Operating profit before working capital changes		314	1,118
Movements in working capital :			
Decrease / (increase) in trade receivables, including Subsidy		204	(636)
Decrease / (increase) in inventories		110	(16)
Decrease / (increase) in financial assets		26	(35)
Decrease / (increase) in loans and advances and other assets		1	(7)
Increase / (decrease) in provisions		4	(2)
(Decrease) / increase in trade payables and other liabilities		(121)	96
Increase / (decrease) in financial liabilities		123	(74)
Cash generated from operations		661	444
Income taxes paid (net)		(194)	(249)
Net cash flow generated from operating activities (A)		467	195
Cash flows from investing activities			
Payment for purchase of property, plant & equipment (Including capital work In progress and capital advances)		(103)	(59)
Proceeds from sale of / concession received for property, plant and equipment	**	1	-
Purchase of investments		(146)	(345)
Proceeds from sale / maturity of investments / other advances		-	16
Decrease / (increase) in deposits with corporates (net)		150	250
(Increase) / decrease in deposits / balances with banks (net)		(730)	7
Interest received		160	28
Dividend received		11	-
Net cash flow (used in) investing activities (B)		(657)	(103)
Cash flows from financing activities			
Proceeds from short term borrowings	#	-	-
Repayment of short term borrowings	#	-	-
Interest paid		(2)	(2)
Dividend paid	#	-	-
Premium on forward contracts		(1)	(3)
Net cash flow (used in) financing activities (C)		(3)	(5)





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

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED			
Unaudited Standalone Statement of cash flows for the half year ended September 30, 2023			
			₹ Crores
Particulars		Half year ended September 30, 2023	Half year ended September 30, 2022
Net (Decrease) / increase in cash and cash equivalents (A + B + C)		(193)	87
Cash and cash equivalents at the beginning of the year		56	73
Cash and cash equivalents at the end of the year		(137)	160
Notes:			
Component of Cash and Cash equivalents			
- Cash on hand	#	-	-
- Debit balance in cash credit and overdraft accounts		2	5
- Balances with bank in current accounts		2	6
- Deposit with original maturity of Less than three months		30	155
Total		34	166
Less: Cash credit and overdraft accounts		171	6
Total cash and cash equivalents		(137)	160
See accompanying notes to the financial results			
* Represents value less than ₹ 0.50 Crore in current period.			
** Represents value less than ₹ 0.50 Crore in previous period.			
# Represents value less than ₹ 0.50 Crore in both the period.			
(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.			





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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED			
Unaudited Consolidated Statement of cash flows for the half year ended September 30, 2023			
₹ Crores			
Particulars		Half year ended September 30, 2023	Half year ended September 30, 2022
Cash flow from operating activities			
Profit before tax as per statement of profit and loss		358	1,077
Adjustments for:			
Loss on sale / discard / write off of property, plant and equipment (net)	**	2	-
(Gain) on Lease modification/ termination	#	-	-
Loss / (gain) on sale of investments (net)	**	-	-
Depreciation and amortization		153	153
Interest expense on employee loan fair valuation		(1)	(1)
Interest income		(159)	(98)
Dividend income		(29)	(10)
Amortization of grant income		(27)	(30)
Fair valuation loss / (gain) on investments measured at FVTPL (net)	*	-	1
Unclaimed loans / liabilities / excess provision for doubtful debt written back		(14)	(2)
Unrealised foreign exchange fluctuation (gain) / loss		(1)	(4)
Finance costs		2	2
Premium on forward contracts		1	3
Provision / Write off for excess Inventory	**	-	-
Provision for contingencies		28	22
Advances / Bad debts written off	#	-	-
Provision for doubtful debts / advances (net)		1	5
Operating profit before working capital changes		314	1,118
Movements in working capital :			
Decrease / (increase) in trade receivables, including Subsidy		204	(636)
Decrease / (increase) in inventories		110	(16)
Decrease / (increase) in financial assets		26	(35)
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Proceeds from short term borrowings	#	-	-
Repayment of short term borrowings	#	-	-
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Dividend paid	#	-	-
Premium on forward contracts		(1)	(3)
Net cash flow (used in) financing activities (C)		(3)	(5)





Gujarat Narmada Valley Fertilizers & Chemicals Limited

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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED			
Unaudited Consolidated Statement of cash flows for the half year ended September 30, 2023			
			₹ Crores
Particulars		Half year ended September 30, 2023	Half year ended September 30, 2022
Net (Decrease) / increase in cash and cash equivalents (A + B + C)		(193)	87
Cash and cash equivalents at the beginning of the year		56	73
Cash and cash equivalents at the end of the year		(137)	160
Notes:			
Component of Cash and Cash equivalents			
- Cash on hand	#	-	-
- Debit balance in cash credit and overdraft accounts		2	5
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- Deposit with original maturity of Less than three months		30	155
Total		34	166
Less: Cash credit and overdraft accounts		171	6
Total cash and cash equivalents		(137)	160
See accompanying notes to the financial results			
* Represents value less than ₹ 0.50 Crore in current period.			
** Represents value less than ₹ 0.50 Crore in previous period.			
# Represents value less than ₹ 0.50 Crore in both the period.			
(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 from time to time.
- 2 The above standalone and consolidated financial results have been reviewed by the Audit Committee at its meeting held on November 07, 2023 and approved by the Board of Directors at its meeting held on November 08, 2023. The statutory auditors of the Company have carried out a 'limited review' of these results.
- 3 The Company has made the provision for wage revision, based on estimates, 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 Expense" and "Other Comprehensive Income - Re-measurement gain / (loss) on defined benefit plans" towards impact on gratuity liability due to wage revision.
- 4 During the quarter ended September 30, 2022, the Company has received updated Demand Notice of ₹ 21,370 Crores from the Department of Telecommunications (DoT), Ministry of Communications, Government of India, Gujarat Telecom Circle, Ahmedabad, vide its letters dated July 15, 2022 towards the license fee (including interest and penalty computed till November 30, 2021) in respect of "Very Small Aperture Terminal" (V-SAT) License and "Category A - Internet Service Provider" (ISP) License for the financial years from FY 2005-06 to FY 2019-20. Earlier, the Company had also received an initial Demand Notice from DOT dated March 05, 2020 and December 23, 2019 for amounting to ₹ 16,359 Crores and ₹15,020 Crores, respectively (including interest and penalty). The Company has made representations to the DoT against the said demand notices.

The Company has evaluated the assessment made by DoT for raising the above demand notices based on the Adjusted Gross Revenue (AGR) judgement of Hon'ble Supreme Court of India on October 24, 2019. Aggrieved by the above demands, the Company had submitted various representations dated January 06, 2020, February 21, 2020, April 03, 2020 and March 04, 2022 to the DoT requesting reconsideration and withdrawal of the Demands raised by the DoT including the revenues of the Company from Fertilizers and Chemicals Business which is completely unconnected to VSAT and ISP Licenses.

Hon'ble Supreme Court vide its Order dated June 11, 2020 directed DoT to reconsider the demand raised on Public Sector Undertakings ("PSUs"), which are not in business of mobile services to the general public.

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

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





Gujarat Narmada Valley Fertilizers & Chemicals Limited

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5 Other income for the year ended March 31, 2023 includes ₹ 10.39 Crores received from Employees' Provident Fund Trust of the Company (GNFC-EPFT) towards redemption value of principal and interest amount of security issued by Punjab State Industrial Development Corporation (PSIDC) and held by GNFC-EPFT. Further, it 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.

6 The Consolidated Financial Results includes results of Associate Company – "M/s Gujarat Green Revolution Company Limited" in accordance with Ind AS – 110 "Consolidated Financial Statements" and Ind AS -28 "Investments in Associates and Joint Ventures".

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

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

9 The Board of Directors of the Company in their meeting held on May 18, 2023 recommended a final dividend of ₹ 30 per fully paid up equity shares of ₹10 each, aggregating to ₹ 466.26 crores for the year ended March 31, 2023, which was approved by the shareholders at the Annual General Meeting held on September 26, 2023.

10 The Board of Directors at its meeting held on November 08, 2023, approved buy-back of equity shares of the Company up to 84,78,100 number of Equity Shares of face value of ₹ 10/- each representing 5.46% of the pre-buy back fully paid up equity shares at a price of ₹ 770 per share for an aggregate amount not exceeding ₹ 652.81 Crores, through the tender offer route.

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.

For and on behalf of the Board of Directors



Place : Gandhinagar
Date : November 08, 2023



PANKAJ
HARISHCHANDRA
NDRA JOSHI

Digitally signed by PANKAJ
HARISHCHANDRA JOSHI
Date: 2023.11.08 18:59:12 +05'30'

Pankaj Joshi, IAS
Managing Director

Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
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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 and half year ended 30 September 2023, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

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

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



Ramesh Gupta
Partner

Membership No. 102306
UDIN: 23102306BGWLF6182
Place: Mumbai
Dated: 8 November 2023



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 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 and half year ended 30 September 2023, ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 ('the Circular').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') as amended, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed the procedures in accordance with Circular No. CIR/ CFD/ CMD1/ 44/ 2019 dated 29 March 2019 issued by Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - i. Gujarat Narmada Valley Fertilizer & Chemicals Limited (Holding Company)
 - ii. Gujarat Green Revolution Company Limited, an associate company
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 7 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, as amended read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.




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

Our conclusion is not modified in respect of above matter.

7. The accompanying unaudited consolidated financial results includes the Group's share of net profit after tax of Rs. 4. Crore and Rs. 7 Crores, and total comprehensive income of Rs. 4 Crore and Rs. 7 Crores for the quarter ended 30 September 2023 and half year ended 30 September 2023, respectively, as considered in the Statement, in respect of the Associate, based on its interim financial information which have not been reviewed by the other auditor. These unaudited financial information have been furnished to us by the management and our conclusion, in so far it relates to the affairs of the Associate is based solely on such unaudited financial information compiled by the management. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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


Ramesh Gupta
Partner
Membership No. 102306
UDIN: 23102306BGWLFM7981
Place: Mumbai
Dated: 8 November 2023



Results for the Quarter and half year ended 30th September, 2023

Gandhinagar, 8th November, 2023: A meeting of the Board of Directors was held today to consider and approve the Unaudited Financial Results for Q-2/H-1 FY 2023-24.

	₹ Crores					
	FY 23-24		FY 22-23	H1		FY 22-23
	Q-2	Q-1	Q-2	FY 23-24	FY 22-23	
Operating Revenue	2,080	1,652	2,587	3,732	5,283	10,227
Total Revenue	2,232	1,740	2,672	3,972	5,444	10,588
Operating EBITDA @	169	105	309	274	1,072	1,879
EBITDA %	8%	6%	12%	7%	20%	18%
PBT	242	116	316	358	1,077	1,932
PAT	178	85	237	263	806	1,464

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

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

During Q-2 FY 23-24, company has commenced operation of its brownfield CNA-IV with annual production capacity of 50,000 MT.

While Q-2 physical and financial performance is better as compared to Q-1, both are really not comparable in view of shutdown impact in Q-1.

On a Y-o-Y Q-2 basis the margins have come under pressure mainly due to erosion in net sales realisations practically across chemical products portfolio.

During the financial year, Dahej operations of TDI has been stable which helped improve the kitty of contribution.

With a view to improving the shareholder value the Board has announced buyback of 84,78,100 equity shares @ ₹ 770 per share. The rationale is like to be part of Public Announcement shortly.



Segment Performance:

₹ Crores

	FY 23-24		FY 22-23	H-1		FY 22-23
	Q-2	Q-1	Q-2	FY 23-24	FY 22-23	
Fertilizers	852	520	1,103	1,372	1,976	3,655
Chemicals	1,208	1,092	1,462	2,300	3,259	6,484
Others	20	40	22	60	48	88
Segment Revenue	2,080	1,652	2,587	3,732	5,283	10,227
Fertilizers	(67)	(69)	(29)	(136)	(46)	(161)
Chemicals	190	117	287	307	1,007	1,849
Others	3	16	3	19	12	28
Segment Results	126	64	261	190	973	1,716
Un-allocable	116	52	55	168	104	216
PBT	242	116	316	358	1,077	1,932

✚ Fertilizer segment results reduced mainly due to continuously reducing Nutrient Based Subsidy (NBS) on complex fertilizer and lower volume particularly of urea on Y-o-Y basis.

✚ The performance is lower in Chemical segment mainly due to lower pressure on margins

Key Balance Sheet items:

₹ Crores

Particulars	30-09-2023	31-03-2023
Net Fixed Assets	3,332	3,383
CWIP	186	186
Investments	3,127	3,106
Cash & Bank balance/deposits	2,297	2,031
Inter-Corporate Deposits	650	800
Net Working Capital	207	487
Total Assets	9,799	9,993
Borrowings	171	-
Deferred tax liability (net)	290	344
Government grants	615	643
Net worth	8,723	9,006
Total Liabilities	9,799	9,993

The key changes are in Net Working Capital mainly due to regular release of subsidy by Gol.

Cash Flow:

₹ Crores

Particulars	H1 23-24	H1 22-23
Opening	56	73
Net cash flow generated from operating activities	467	195
Net cash flow (used in) investing activities	(657)	(103)
Net cash flow (used in) financing activities	(3)	(5)
Closing	(137)	160

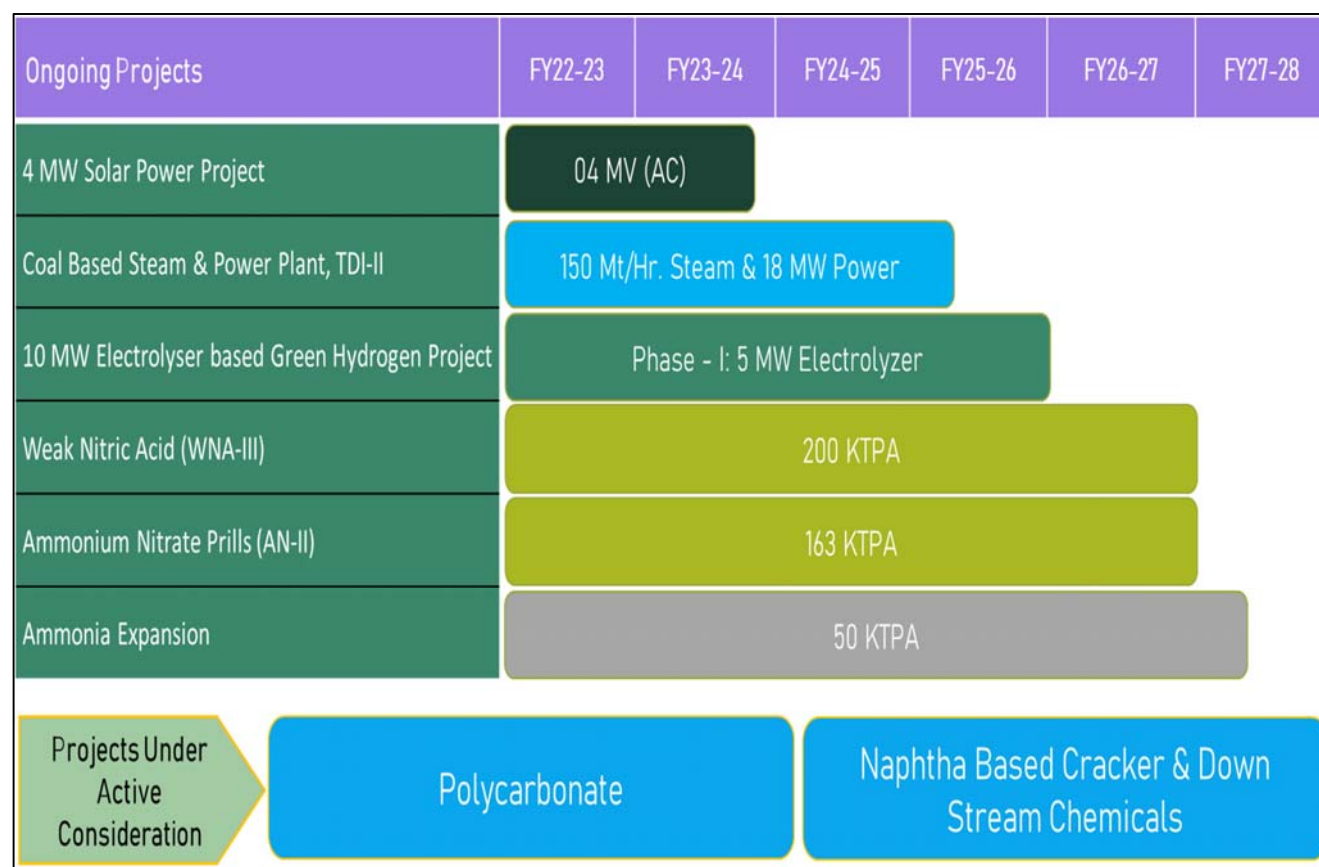
Operating cash flows are higher than profits mainly due to subsidy release support from Gol.

Outflow from investing activity represents investment of surplus funds.

Other Comprehensive Income:

It represents mainly the change in unquoted value of investments due to fair value change of investments.

Status of Capital Expenditure:



Outlook:

With improved volume availability and output prices already quite moderate, margin profile should increase going forward as input prices further stabilise.

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.