



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

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

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

NO.SEC/BD/SE/OE&UFR/2024-25
November 13, 2024

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

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

Dear Sir/Madam,

Sub.: Outcome of the Board Meeting

The Board of Directors of the Company at its meeting held today i.e. November 13, 2024, has, inter-alia, considered and approved the following:

- 1) Unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended on September 30, 2024, along with Limited Review Report on the said Results by the Statutory Auditors of the Company;
- 2) Revision in the Code of Conduct for prevention of insider trading in securities of the Company.

Further, with respect to Notices of the Stock Exchanges (BSE and NSE) and the fine imposed in respect of delayed submission of Standalone Limited Review Report of the first quarter ended on June 30, 2024 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board took note of the same and advised to be cautious henceforth. It is also hereby informed that the said fine as levied by the Stock Exchanges has been paid on September 21, 2024.

Further in compliance of Regulations 30 & 33 of Listing Regulations, as amended, we enclose herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended on September 30, 2024, along with Limited Review Report on the said Results by the Statutory Auditors of the Company.



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We also enclose herewith the Press Release on Unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended on September 30, 2024.

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

The Board Meeting commenced at 03:00 PM (IST) and concluded at 5:15 PM (IST).

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

Thanking you.

Yours faithfully,

For Gujarat Narmada Valley Fertilizers & Chemicals Limited

Chetna Dharajiya
Company Secretary & Chief Manager (Legal)

Encl.: As above



GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED							
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS							
FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2024							
							₹ Crores
Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,917	2,021	2,080	3,938	3,732	7,930
II	Other income	123	99	152	222	240	469
III	Total income (I+II)	2,040	2,120	2,232	4,160	3,972	8,399
IV	Expenses						
	(a) Cost of raw materials consumed	1,155	1,157	1,137	2,312	1,973	4,383
	(b) Purchase of stock-in-trade, goods & services	20	10	15	30	57	141
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	10	5	(7)	15	(9)	(20)
	(d) Power, fuel and other utilities	342	369	401	711	742	1,507
	(e) Employee benefits expense (refer note 4)	128	149	170	277	304	625
	(f) Finance costs	2	17	1	19	2	13
	(g) Depreciation and amortisation	76	78	78	154	154	308
	(h) Other expenses	172	178	195	350	391	791
	Total expenses (IV)	1,905	1,963	1,990	3,868	3,614	7,748
V	Profit before tax (III-IV)	135	157	242	292	358	651
VI	Tax expense / (credit):						
	a) Current Tax	35	45	72	80	103	168
	b) Deferred Tax expense / (credit)	(2)	(3)	(8)	(5)	(8)	(39)
	c) Earlier year tax adjustments -short / (excess)	-	-	-	-	-	37
	Total Tax expense / (credit) (VI)	33	42	64	75	95	166
VII	Net Profit for the period / year after tax (V-VI)	102	115	178	217	263	485
VIII	Other Comprehensive Income:						
	Income / (Expense) that will not to be reclassified to profit or loss in subsequent periods :						
	(i) Re-measurement (loss) / gain on defined benefit plans (net of tax) *	(11)	3	(1)	(8)	-	(4)
	(ii) Net (loss) / gain on FVTOCI equity investments (net of tax)	82	7	(144)	89	(80)	(15)
	Total Other Comprehensive Income / (Expense)	71	10	(145)	81	(80)	(19)
IX	Total Comprehensive Income for the period / year (VII + VIII)	173	125	33	298	183	466
X	Paid up equity share capital (Face Value of ₹ 10/- per Equity Share)	147	147	155	147	155	147
XI	Other equity excluding revaluation reserves						8,051
XII	Earnings Per share (Face value of ₹ 10/- each) (not annualised)						
	For continuing operations						
	(a) Basic (₹)	6.94	7.82	11.48	14.76	16.97	31.70
	(b) Diluted (₹)	6.94	7.82	11.48	14.76	16.97	31.70

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

See accompanying notes to the financial results





GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED							
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS							
FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2024							
₹ Crores							
Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,917	2,021	2,080	3,938	3,732	7,930
II	Other income	123	99	152	222	240	469
III	Total income (I+II)	2,040	2,120	2,232	4,160	3,972	8,399
IV	Expenses						
	(a) Cost of raw materials consumed	1,155	1,157	1,137	2,312	1,973	4,383
	(b) Purchase of stock-in-trade, goods & services	20	10	15	30	57	141
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	10	5	(7)	15	(9)	(20)
	(d) Power, fuel and other utilities	342	369	401	711	742	1,507
	(e) Employee benefits expense (refer note 4)	128	149	170	277	304	625
	(f) Finance costs	2	17	1	19	2	13
	(g) Depreciation and amortisation	76	78	78	154	154	308
	(h) Other expenses	172	178	195	350	391	791
	Total expenses (IV)	1,905	1,963	1,990	3,868	3,614	7,748
V	Profit before tax (III-IV)	135	157	242	292	358	651
VI	Tax expense / (credit):						
	a) Current Tax	35	45	72	80	103	168
	b) Deferred Tax expense / (credit)	(2)	(3)	(8)	(5)	(8)	(39)
	c) Earlier year tax adjustments -short / (excess)	-	-	-	-	-	37
	Total Tax expense / (credit) (VI)	33	42	64	75	95	166
VII	Net Profit for the period / year after tax (V-VI)	102	115	178	217	263	485
VIII	Share of profit of associates	3	3	4	6	7	12
IX	Net Profit for the period / year (VII+VIII)	105	118	182	223	270	497
X	Other Comprehensive Income:						
	Income / (Expense) that will not to be reclassified to profit or loss in subsequent periods :						
	(i) Re-measurement (loss) / gain on defined benefit plans (net of tax) *	(11)	3	(1)	(8)	-	(4)
	(ii) Net (loss) / gain on FVTOCI equity investments (net of tax)	82	7	(144)	89	(80)	(15)
	Total Other Comprehensive Income / (Expense)	71	10	(145)	81	(80)	(19)
XI	Total Comprehensive Income for the period / year (IX + X)	176	128	37	304	190	478
XII	Paid up equity share capital (Face Value of ₹ 10/- per Equity Share)	147	147	155	147	155	147
XIII	Other equity excluding revaluation reserves						8,162
XIV	Earnings Per share (Face value of ₹ 10/- each) (not annualised)						
	For continuing operations						
	(a) Basic (₹)	7.14	8.03	11.74	15.17	17.42	32.48
	(b) Diluted (₹)	7.14	8.03	11.74	15.17	17.42	32.48

* 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, 2024				
₹ Crores				
Particulars	Standalone		Consolidated	
	As at 30-09-2024	As At 31-03-2024	As at 30-09-2024	As At 31-03-2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I ASSETS				
Non-current assets				
(a) Property, plant and equipment	2,917	2,970	2,917	2,970
(b) Capital work-in-progress	266	289	266	289
(c) Investment property	37	37	37	37
(d) Right of use assets	215	214	215	214
(e) Intangible assets	46	17	46	17
(f) Non-current financial assets				
(i) Investments	2,321	2,254	2,438	2,365
(ii) Loans	151	138	151	138
(iii) Other financial assets	18	18	18	18
(g) Income tax assets (net)	103	70	103	70
(h) Other non-current assets	234	72	234	72
Total Non- Current Assets	6,308	6,079	6,425	6,190
Current assets				
(a) Inventories	1,133	1,119	1,133	1,119
(b) Current financial assets				
(i) Investments	353	665	353	665
(ii) Trade receivables	458	626	458	626
(iii) Cash and cash equivalents	17	43	17	43
(iv) Other Bank balances	1,918	1,486	1,918	1,486
(v) Loans	395	370	395	370
(vi) Others financial assets	53	93	53	93
(c) Other current assets	94	80	94	80
Total Current Assets	4,421	4,482	4,421	4,482
TOTAL - ASSETS	10,729	10,561	10,846	10,672
II EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	147	147	147	147
(b) Other equity	8,107	8,051	8,224	8,162
Total Equity	8,254	8,198	8,371	8,309
LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
(i) Lease liabilities	1	1	1	1
(ii) Other financial liabilities	3	5	3	5
(b) Long-term provisions	527	490	527	490
(c) Deferred tax liabilities (net)	284	270	284	270
(d) Government grants (Deferred Income)	486	516	486	516
Total Non-Current liabilities	1,301	1,282	1,301	1,282
Current Liabilities				
(a) Current financial liabilities				
(i) Borrowings	77	1	77	1
(ii) Lease liabilities	1	1	1	1
(iii) Trade payables				
(A) Total outstanding dues of micro and small enterprises	24	33	24	33
(B) Total outstanding dues of creditors other than micro and small enterprises	478	489	478	489
(iv) Other financial liabilities	345	344	345	344
(b) Other current liabilities	125	92	125	92
(c) Short-term provisions	63	52	63	52
(d) Government grants (Deferred Income)	61	69	61	69
(e) Current tax liabilities (net) *	-	-	-	-
Total Current Liabilities	1,174	1,081	1,174	1,081
Total Liabilities	2,475	2,363	2,475	2,363
TOTAL - EQUITY AND LIABILITIES	10,729	10,561	10,846	10,672

See accompanying notes to the financial results

* Amount as at 30-09-2024 and 31-03-2024 represents values less than ₹ 0.50 Crore.





GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED							
SEGMENT-WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES							
FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2024							
₹ Crores							
Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Segment Revenue :						
	A. Fertilizers	836	701	852	1,537	1,372	3,054
	B. Chemicals	1,047	1,304	1,208	2,351	2,300	4,726
	C. Others	34	16	20	50	60	150
	Total	1,917	2,021	2,080	3,938	3,732	7,930
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Sales / Income from Operations	1,917	2,021	2,080	3,938	3,732	7,930
II	Segment Results :						
	{ Profit / (Loss) before Tax & Finance Cost from each segment }						
	A. Fertilizers	(52)	(44)	(67)	(96)	(136)	(244)
	B. Chemicals	83	150	190	233	307	542
	C. Others	15	3	3	18	19	45
	Total	46	109	126	155	190	343
	Less : (i) Finance Costs	2	17	1	19	2	13
	(ii) Other Unallocable expenditure	13	13	15	26	29	65
	(iii) Unallocable Income	(104)	(78)	(132)	(182)	(199)	(386)
	Total Profit Before Tax	135	157	242	292	358	651
III	Segment Assets & Segment Liabilities:						
	Segment Assets:						
	A. Fertilizers	1,809	1,996	1,456	1,809	1,456	1,897
	B. Chemicals	2,687	2,550	2,543	2,687	2,543	2,626
	C. Others	211	250	233	211	233	203
	D. Unallocated assets	6,022	5,947	7,659	6,022	7,659	5,835
	Total Assets	10,729	10,743	11,891	10,729	11,891	10,561
	Segment Liabilities:						
	A. Fertilizers	1,305	1,279	1,305	1,305	1,305	1,289
	B. Chemicals	490	494	612	490	612	510
	C. Others	155	199	202	155	202	169
	D. Unallocated Liabilities	525	448	1,049	525	1,049	395
	Total Liabilities	2,475	2,420	3,168	2,475	3,168	2,363
See accompanying notes to the financial results							





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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED							
SEGMENT-WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES							
FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2024							
₹ Crores							
Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Segment Revenue :						
	A. Fertilizers	836	701	852	1,537	1,372	3,054
	B. Chemicals	1,047	1,304	1,208	2,351	2,300	4,726
	C. Others	34	16	20	50	60	150
	Total	1,917	2,021	2,080	3,938	3,732	7,930
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Sales / Income from Operations	1,917	2,021	2,080	3,938	3,732	7,930
II	Segment Results :						
	{ Profit / (Loss) before Tax & Finance Cost from each segment }						
	A. Fertilizers	(52)	(44)	(67)	(96)	(136)	(244)
	B. Chemicals	83	150	190	233	307	542
	C. Others	15	3	3	18	19	45
	Total	46	109	126	155	190	343
	Less : (i) Finance Cost	2	17	1	19	2	13
	(ii) Other Unallocable Expenditure	13	13	15	26	29	65
	(iii) Unallocable Income	(104)	(78)	(132)	(182)	(199)	(386)
	Total Profit Before Tax	135	157	242	292	358	651
III	Segment Assets & Segment Liabilities:						
	Segment Assets:						
	A. Fertilizers	1,809	1,996	1,456	1,809	1,456	1,897
	B. Chemicals	2,687	2,550	2,543	2,687	2,543	2,626
	C. Others	211	250	233	211	233	203
	D. Unallocated assets	6,139	6,061	7,765	6,139	7,765	5,946
	Total Assets	10,846	10,857	11,997	10,846	11,997	10,672
	Segment Liabilities:						
	A. Fertilizers	1,305	1,279	1,305	1,305	1,305	1,289
	B. Chemicals	490	494	612	490	612	510
	C. Others	155	199	202	155	202	169
	D. Unallocated Liabilities	525	448	1,049	525	1,049	395
	Total Liabilities	2,475	2,420	3,168	2,475	3,168	2,363
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, 2024		
	₹ Crores	
Particulars	Half year ended September 30, 2024	Half year ended September 30, 2023
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	292	358
Adjustments for:		
Loss on sale / discard / write off of property, plant and equipment (net)	1	2
(Gain) on Lease modification/ termination	-	-
Depreciation and amortization	154	153
Interest expense on employee loan fair valuation	(1)	(1)
Interest income	(155)	(159)
Dividend income	(23)	(29)
Amortization of grant income	(30)	(27)
Fair valuation loss / (gain) on investments measured at FVTPL (net)	-	-
Unclaimed loans / liabilities / excess provision for doubtful debt written back	(6)	(14)
Unrealised foreign exchange fluctuation (gain) / loss	-	(1)
Finance costs	19	2
Premium on forward contracts	-	1
Provision for Unspent CSR obligation	14	-
Provision for contingencies	27	28
Advances / Bad debts written off	-	-
Provision for doubtful debts / advances (net)	-	1
Operating profit before working capital changes	292	314
Movements in working capital :		
Decrease in trade receivables, including Subsidy receivable	171	204
(Increase) / decrease in inventories	(14)	110
Decrease in financial assets	-	26
(Increase) / decrease in loans and advances and other assets	(29)	1
Increase in provisions	11	4
Increase / (decrease) in trade payables and other liabilities	8	(121)
(Decrease) / increase in financial liabilities	(18)	123
Cash generated from operations	421	661
Income taxes paid (net)	(110)	(194)
Net cash flow generated from operating activities (A)	311	467
Cash flows from investing activities		
Payment for purchase of property, plant & equipment (Including capital work In progress and capital advances)	(278)	(103)
Proceeds from sale of / concession received for property, plant and equipment	-	1
Purchase of investments	-	(146)
Proceeds from sale / maturity of investments / other advances	350	-
(Increase) / decrease in deposits with corporates (net)	(25)	150
(Increase) in deposits / balances with banks (net)	(432)	(730)
Interest received	206	160
Dividend received	16	11
Net cash flow (used in) investing activities (B)	(163)	(657)
Cash flows from financing activities		
Proceeds from short term borrowings	-	-
Repayment of short term borrowings	-	-
Interest paid	(19)	(2)
Dividend paid	(230)	-
Premium on forward contracts	-	(1)
Net cash flow (used in) financing activities (C)	(249)	(3)





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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED		
Unaudited Standalone Statement of cash flows for the half year ended September 30, 2024		
	₹ Crores	
Particulars	Half year ended September 30, 2024	Half year ended September 30, 2023
Net (Decrease) in cash and cash equivalents (A + B + C)	(101)	(193)
Cash and cash equivalents at the beginning of the year	42	56
Cash and cash equivalents at the end of the year	(59)	(137)
Notes:		
Component of Cash and Cash equivalents		
- Cash on hand	#	-
- Debit balance in cash credit and overdraft accounts	9	2
- Balances with bank in current accounts	9	2
- Deposit with original maturity of Less than three months	-	30
Total	18	34
Less: Cash credit and overdraft accounts	77	171
Total cash and cash equivalents	(59)	(137)
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, 2024			
		₹ Crores	
Particulars		Half year ended September 30, 2024	Half year ended September 30, 2023
Cash flow from operating activities			
Profit before tax as per statement of profit and loss		292	358
Adjustments for:			
Loss on sale / discard / write off of property, plant and equipment (net)		1	2
(Gain) on Lease modification/ termination	**	-	-
Depreciation and amortization		154	153
Interest expense on employee loan fair valuation		(1)	(1)
Interest income		(155)	(159)
Dividend income		(23)	(29)
Amortization of grant income		(30)	(27)
Fair valuation loss / (gain) on investments measured at FVTPL (net)	#	-	-
Unclaimed loans / liabilities / excess provision for doubtful debt written back		(6)	(14)
Unrealised foreign exchange fluctuation (gain) / loss	*	-	(1)
Finance costs		19	2
Premium on forward contracts	*	-	1
Provision for Unspent CSR obligation		14	-
Provision for contingencies		27	28
Advances / Bad debts written off	#	-	-
Provision for doubtful debts / advances (net)	*	-	1
Operating profit before working capital changes		292	314
Movements in working capital :			
Decrease in trade receivables, including Subsidy receivable		171	204
(Increase) / decrease in inventories		(14)	110
Decrease in financial assets		-	26
(Increase) / decrease in loans and advances and other assets		(29)	1
Increase in provisions		11	4
Increase / (decrease) in trade payables and other liabilities		8	(121)
(Decrease) / increase in financial liabilities		(18)	123
Cash generated from operations		421	661
Income taxes paid (net)		(110)	(194)
Net cash flow generated from operating activities (A)		311	467
Cash flows from investing activities			
Payment for purchase of property, plant & equipment (Including capital work in progress and capital advances)		(278)	(103)
Proceeds from sale of / concession received for property, plant and equipment	*	-	1
Purchase of investments		-	(146)
Proceeds from sale / maturity of investments / other advances		350	-
(Increase) / decrease in deposits with corporates (net)		(25)	150
(Increase) in deposits / balances with banks (net)		(432)	(730)
Interest received		206	160
Dividend received		16	11
Net cash flow (used in) investing activities (B)		(163)	(657)
Cash flows from financing activities			
Proceeds from short term borrowings	**	-	-
Repayment of short term borrowings	**	-	-
Interest paid		(19)	(2)
Dividend paid	**	(230)	-
Premium on forward contracts	*	-	(1)
Net cash flow (used in) financing activities (C)		(249)	(3)





Gujarat Narmada Valley Fertilizers & Chemicals Limited

CIN : L24110GJ1976PLC002903

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

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

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED		
Unaudited Consolidated Statement of cash flows for the half year ended September 30, 2024		
	₹ Crores	
Particulars	Half year ended September 30, 2024	Half year ended September 30, 2023
Net (Decrease) in cash and cash equivalents (A + B + C)	(101)	(193)
Cash and cash equivalents at the beginning of the year	42	56
Cash and cash equivalents at the end of the year	(59)	(137)
Notes:		
Component of Cash and Cash equivalents		
- Cash on hand	#	-
- Debit balance in cash credit and overdraft accounts	9	2
- Balances with bank in current accounts	9	2
- Deposit with original maturity of Less than three months	-	30
Total	18	34
Less: Cash credit and overdraft accounts	77	171
Total cash and cash equivalents	(59)	(137)
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 12, 2024 and approved by the Board of Directors at its meeting held on November 13, 2024. The statutory auditors of the Company have carried out a 'limited review' of these results.
- 3 During the quarter ended September 30, 2022, the Company has received updated Demand Notice of ₹ 21,370 Crores (including interest and penalty computed till November 30, 2021) from the Department of Telecommunications (DoT), Ministry of Communications, Government of India, Gujarat Telecom Circle, Ahmedabad, vide its letters dated July 15, 2022 towards the license fee in respect of "Very Small Aperture Terminal" (V-SAT) License and "Category A - Internet Service Provider" (ISP) License for the financial years from FY 2005-06 to FY 2019-20. Earlier, the Company had also received an initial Demand Notice from DoT dated March 05, 2020 and December 23, 2019 for amounting to ₹ 16,359 Crores and ₹15,020 Crores, respectively (including interest and penalty). The Company has made representations to the DoT against the said demand notices.
The Company has evaluated the assessment made by DoT for raising the above demand notices based on the Adjusted Gross Revenue (AGR) judgement of Hon'ble Supreme Court of India on October 24, 2019. Aggrieved by the above demands, the Company had submitted various representations dated January 06, 2020, February 21, 2020, April 03, 2020 and March 04, 2022 to the DoT requesting reconsideration and withdrawal of the Demands raised by the DoT including the revenues of the Company from Fertilizers and Chemicals Business which is completely unconnected to VSAT and ISP Licenses.
Hon'ble Supreme Court vide its Order dated June 11, 2020 directed DoT to reconsider the demand raised on Public Sector Undertakings ("PSUs"), which are not in business of mobile services to the general public.
The Telecom Disputes Settlement & Appellate Tribunal (TDSAT), in its Order dated 28th February, 2022 in the case of Netmagic Solutions Pvt. Ltd., a private limited company, held that there is no scope to differentiate between two sets of licensees having same or similar Licenses only on the basis of their ownership, private or public and set aside the demand raised by the DoT.
Based on the legal assessment in consultation with Senior Advocates, the Company believes that it has strong grounds on merits to contest the demand raised by the DoT and defend itself in the matter, hence no provision is considered necessary in these financial results. As at reporting date, the Company has not received any further update from DoT regarding these demand notices.
- 4 Employee benefits expense for the quarter and half year ended September 30, 2024 includes reversal impact of ₹ 14.17 crores being excess liability related to previous year. Further, Employee benefits expense for year ended March 31, 2024 includes ₹ 20.55 Crores (net) (including ₹ 21.48 Crores relating to earlier years and reversal of ₹ 0.93 Crores related to year ended March 31, 2024) being impact of change in the employee loan valuation modelling and data correction in the previous financial year.
- 5 The Indian Parliament has approved & the President has accorded the assent to the Code on Social Security, 2020 ('Code') in September, 2020. The Code might impact the contributions by the Company towards Provident Fund, Gratuity and other employment and post-employment employee benefits. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record the impact, if any, in the period in which the Code becomes effective.





- 6 The Board of Directors of the Company in their meeting held on May 28, 2024 recommended a final dividend of ₹ 16.50 per fully paid up equity shares of ₹10 each, aggregating to ₹ 242.45 crores for the year ended March 31, 2024, which was approved by the shareholders at the Annual General Meeting held on September 20, 2024.
- 7 Manufacturing facilities of the Company had undergone planned annual shutdown for the period of 31 days (i.e. from 24.03.2023 to 23.04.2023). Hence, figures of the corresponding half year ended September 30, 2023 are not comparable with other reported quarterly figures to that extent.
- 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 Figures in the results are rounded off to the nearest ₹ Crore, except Earnings Per Share.
- 10 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 13, 2024



**PANKAJ
HARISHCHA
NDRA JOSHI**

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JOSHI
Date: 2024.11.13
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**Pankaj Joshi, IAS
Managing Director**

Suresh Surana & Associates LLP

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

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emails@ss-associates.com www.ss-associates.com
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 2024, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the 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 3 to the standalone financial results regarding a matter relating to demand of Rs. 21,370 Crores (including interest and penalty computed till November 30, 2021) on the Company by Department of Telecommunications (DOT) towards Very Small Aperture Terminal ('VSAT') and Internet Service Provider ('ISP') Licenses fees and interest thereof relating to earlier years. Based on the legal assessment of the said demand in consultation with 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 the above matter.

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

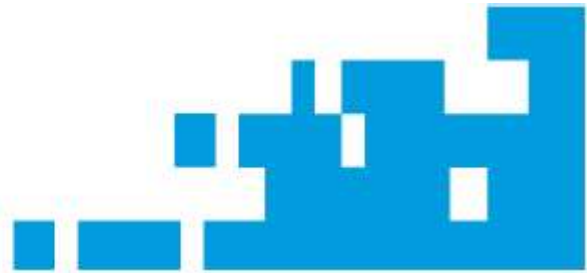
For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No.: 121750W /W100010

Ramesh
Gupta

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Ramesh Gupta
Partner
Membership No. 102306
UDIN: 24102306BKCGHZ2804
Place: Mumbai
Dated: 13 November 2024



Suresh Surana & Associates LLP

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LLP Identity No. AAB-7509

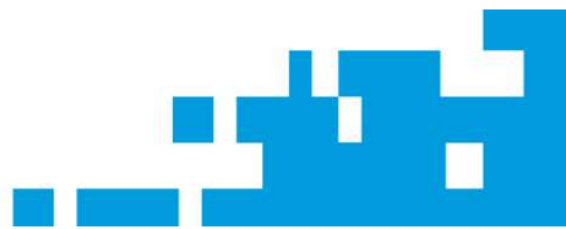
Independent Auditors' Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of Gujarat Narmada Valley Fertilizer & Chemicals Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Gujarat Narmada Valley Fertilizer & Chemicals Limited ("the Holding Company") and its share of the net profit after tax and total comprehensive income of its associate for the quarter and half year ended 30 September 2024, ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 ('the Circular').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') as amended, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - i. Gujarat Narmada Valley Fertilizer & Chemicals Limited (Holding Company)
 - ii. Gujarat Green Revolution Company Limited, an Associate Company
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in 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 3 to the consolidated financial results regarding a matter relating to demand of Rs. 21,370 Crores (including interest and penalty computed till November 30,2021) on the 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 the above matter.

Our conclusion on the Statement 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. 3 Crore and Rs. 6 Crores, and total comprehensive income of Rs. 3 Crore and Rs. 6 Crores for the quarter ended 30 September 2024 and half year ended 30 September 2024, respectively, as considered in the Statement, in respect of the Associate, based on its interim financial information which have not been reviewed by the other auditor. These unaudited financial information have been furnished to us by the management and our conclusion, in so far it relates to the affairs of the Associate is based solely on such unaudited financial information compiled by the management. According to the information and explanations given to us by the Management, these interim financial information are not material to the 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 /W100010

Ramesh
Gupta

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Ramesh Gupta
Partner
Membership No. 102306
UDIN: 24102306BKCGIA9210
Place: Mumbai
Dated: 13 November 2024



Results for the Quarter and Half year ended 30th September, 2024

Gandhinagar, 13th November, 2024: A meeting of the Board of Directors was held today to consider and approve the Unaudited Financial Results for Q-2 / H-1 FY 2024-25.

₹ Crores						
	FY 24-25		FY 23-24	FY 24-25	FY 23-24	FY 23-24
	Q-2	Q-1	Q-2	H-1	H-1	
Operating Revenue	1,917	2,021	2,080	3,938	3,732	7,930
Total Revenue	2,040	2,120	2,232	4,160	3,972	8,399
Operating EBITDA @	90	153	169	243	274	503
EBITDA % *	5%	8%	8%	6%	7%	6%
PBT	135	157	242	292	358	651
PAT	102	115	178	217	263	485

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

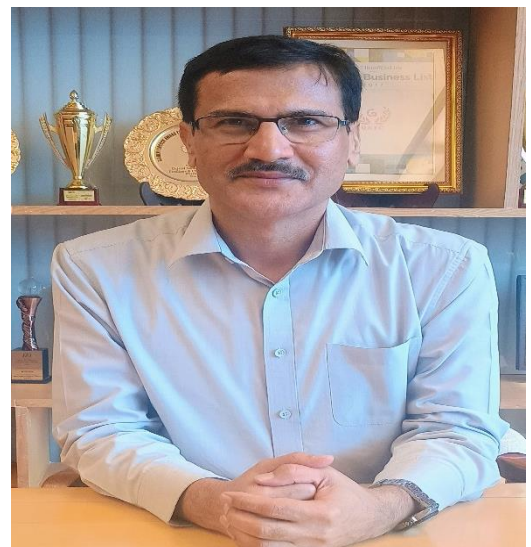
* % of operating revenue

Explaining the results, Mr. Pankaj Joshi, IAS, Managing Director, GNFC mentioned:

During the Q-2, there has been mixed sales pattern i.e. fertilizer sales improved whereas chemicals sales was to be held back mainly due to annual turn around at TDI Dahej plant. Chemicals in general has been facing realisation pressure impacting both the revenue as well as operating profit. Due to a good combination of products, the company has remained resilient to such external market conditions which should, going forward, improve the overall results by increase in volume as well as better than before price realisations.

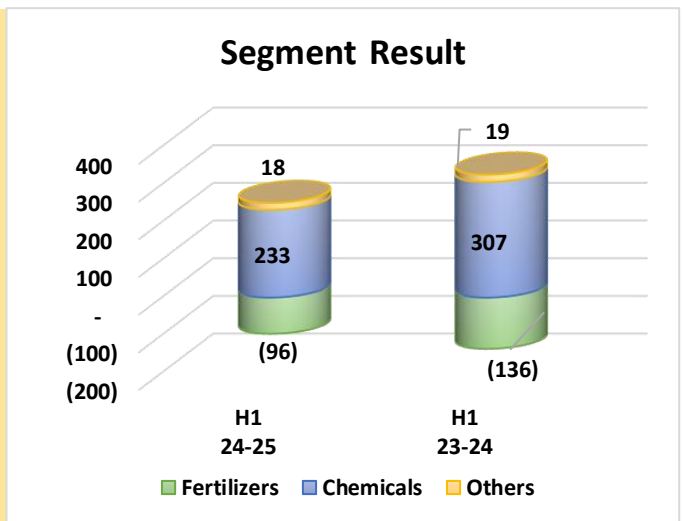
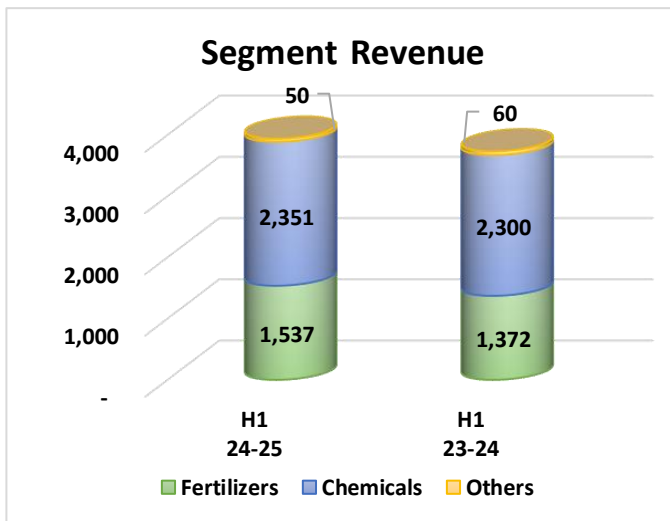
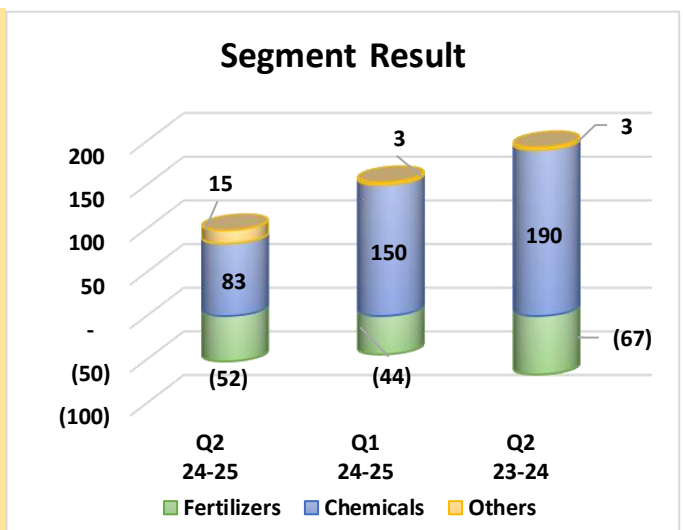
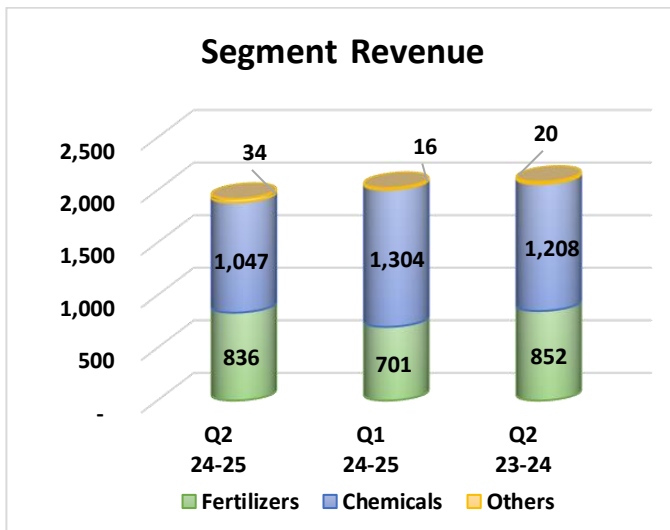
During the quarter under review, prices of major inputs remain stable except coal.

Production at Dahej complex has resumed at full capacity effective October-24.



Segment Performance:

₹ Crores



- On a YTD basis, fertilizer segment results improved due to higher volume in Neem Urea, reduced input cost in complex fertilizer and Lower fixed costs in both the fertilizers.
- Chemicals segment witnessed the impact due to longer annual turn around of TDI Dahej complex which had its ripple impact on upstream production like CNA. Cumulatively, thus, operating profit remained lower to that extent.

Key Balance Sheet items:

₹ Crores

Particulars	30-09-2024	31-03-2024
Net Fixed Assets	3,214	3,238
CWIP	266	289
Investments	2,674	2,919
Cash Equivalent / Bank Deposits	1,828	1,457
Inter-Corporate Deposits	375	350
Net Working Capital	805	801
Total Assets	9,162	9,054
Borrowings	77	1
Deferred tax liability (net)	284	270
Government grants	547	585
Net worth	8,254	8,198
Total Liabilities	9,162	9,054

1. CWIP represents mainly coal based power plant under construction and urea reactor under replacement.
2. Investment represents, both, quoted and unquoted investment in equities / GSec
3. Net working capital key elements are inventories and subsidy receivables
4. Borrowings represent temporary indebtedness

Cash Flow:

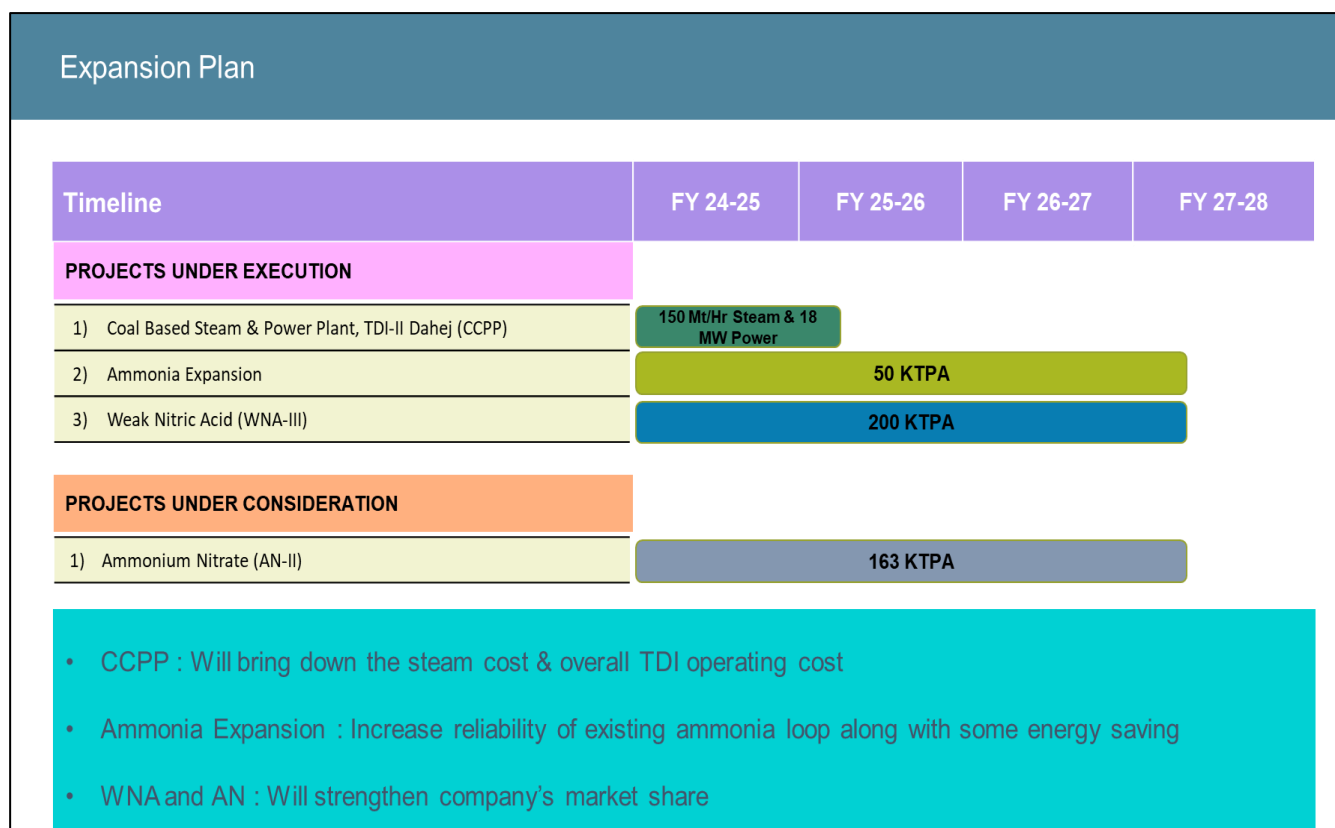
₹ Crores

Particulars	H1 24-25	H1 23-24
Opening	42	56
Net cash flow generated from operating activities	311	467
Net cash flow (used in) investing activities	(163)	(657)
Net cash flow (used in) financing activities	(249)	(3)
Closing	(59)	(137)

Outflow from investing activity represents mainly capital outlay, investment of surplus partially offset by interest income.

Outflow from financing activity mainly represents payment of dividend.

Capex Plan:



Outlook:

With Dahej Complex now producing at full capacity coupled with stable Bharuch operations, the company expects to have better performance over next few quarters of FY 24-25.

About GNFC:

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

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

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

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