



**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/2022-23  
November 10, 2022

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: Furnishing of Unaudited Standalone and Consolidated Financial Results for the Second Quarter and Half Year ended on 30<sup>th</sup> September, 2022 of FY 2022-23.

Dear Sirs,

The Board of Directors of the Company in its Meeting held today i.e. on 10<sup>th</sup> November, 2022 approved the Unaudited Standalone and Consolidated Financial Results for the Second Quarter and Half Year ended on 30<sup>th</sup> September, 2022 of FY 2022-23.

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 30<sup>th</sup> September, 2022 of FY 2022-23, along with Limited Review Report on the said Results by the Statutory Auditors of the Company.

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

We also enclose herewith a Press Release on Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half Year ended on 30<sup>th</sup> September, 2022 of FY 2022-23.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,  
For GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD

ASHWINKUMAR  
CHIMANLAL SHAH  
Digitally signed by ASHWINKUMAR  
CHIMANLAL SHAH  
Date: 2022.11.10 16:25:33 +05'30'

CS A C SHAH  
COMPANY SECRETARY & GM (LEGAL)

ENCL : A : A :



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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, 2022							
₹ Crores							
Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	2,587	2,696	2,096	5,283	3,490	8,642
II	Other income (refer note 3)	85	76	58	161	101	210
III	<b>Total income (I+II)</b>	<b>2,672</b>	<b>2,772</b>	<b>2,154</b>	<b>5,444</b>	<b>3,591</b>	<b>8,852</b>
IV	<b>Expenses</b>						
	(a) Cost of raw materials consumed	1,310	1,313	957	2,623	1,573	3,899
	(b) Purchase of stock-in-trade	4	25	4	29	7	39
	(c) Purchase of goods and services of IT division	5	7	6	12	12	26
	(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	128	(183)	128	(55)	32	19
	(e) Power, fuel and other utilities	479	470	286	949	478	1,117
	(f) Employee benefits expenses (refer note 4)	173	108	117	281	245	468
	(g) Finance costs	1	2	1	3	2	3
	(h) Depreciation and amortisation	77	76	71	153	141	292
	(i) Other expenses	179	193	167	372	319	691
	<b>Total expenses (IV)</b>	<b>2,356</b>	<b>2,011</b>	<b>1,737</b>	<b>4,367</b>	<b>2,809</b>	<b>6,554</b>
V	<b>Profit before tax (III-IV)</b>	<b>316</b>	<b>761</b>	<b>417</b>	<b>1,077</b>	<b>782</b>	<b>2,298</b>
VI	<b>Tax expense / (credit):</b> (refer note 5)						
	a) Current Tax	87	198	141	285	262	616
	b) Deferred Tax expense / (credit)	(8)	(6)	(6)	(14)	(2)	(24)
	c) Tax related to earlier years	-	-	-	-	-	2
	<b>Total Tax expense / (credit) (VI)</b>	<b>79</b>	<b>192</b>	<b>135</b>	<b>271</b>	<b>260</b>	<b>594</b>
VII	<b>Net Profit for the period after tax (V-VI)</b>	<b>237</b>	<b>569</b>	<b>282</b>	<b>806</b>	<b>522</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 4)	(26)	14	(1)	(12)	(1)	15
	(ii) Net gain / (loss) on FVTOCI equity investments (net of tax)	36	(84)	45	(48)	127	321
	<b>Total Other Comprehensive Income</b>	<b>10</b>	<b>(70)</b>	<b>44</b>	<b>(60)</b>	<b>126</b>	<b>336</b>
IX	<b>Total Comprehensive Income for the period (VII + VIII)</b>	<b>247</b>	<b>499</b>	<b>326</b>	<b>746</b>	<b>648</b>	<b>2,040</b>
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						7,744
XII	<b>Earnings Per share (Face value of ₹ 10/- each) (not annualised)</b>						
	<b>For continuing operations</b>						
	(a) Basic (₹)	15.29	36.71	18.19	52.00	33.68	109.94
	(b) Diluted (₹)	15.29	36.71	18.19	52.00	33.68	109.94

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, 2022							
₹ Crores							
Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	2,587	2,696	2,096	5,283	3,490	8,642
II	Other income (refer note 3)	85	76	58	161	101	210
III	<b>Total income (I+II)</b>	<b>2,672</b>	<b>2,772</b>	<b>2,154</b>	<b>5,444</b>	<b>3,591</b>	<b>8,852</b>
IV	<b>Expenses</b>						
	(a) Cost of raw materials consumed	1,310	1,313	957	2,623	1,573	3,899
	(b) Purchase of stock-in-trade	4	25	4	29	7	39
	(c) Purchase of goods and services of IT division	5	7	6	12	12	26
	(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	128	(183)	128	(55)	32	19
	(e) Power, fuel and other utilities	479	470	286	949	478	1,117
	(f) Employee benefits expenses (refer note 4)	173	108	117	281	245	468
	(g) Finance costs	1	2	1	3	2	3
	(h) Depreciation and amortisation	77	76	71	153	141	292
	(i) Other expenses	179	193	167	372	319	691
	<b>Total expenses (IV)</b>	<b>2,356</b>	<b>2,011</b>	<b>1,737</b>	<b>4,367</b>	<b>2,809</b>	<b>6,554</b>
V	<b>Profit before tax (III-IV)</b>	<b>316</b>	<b>761</b>	<b>417</b>	<b>1,077</b>	<b>782</b>	<b>2,298</b>
VI	<b>Tax expense / (credit): (refer note 5)</b>						
	a) Current Tax	87	198	141	285	262	616
	b) Deferred Tax expense / (credit)	(8)	(6)	(6)	(14)	(2)	(24)
	c) Tax related to earlier years	-	-	-	-	-	2
	<b>Total Tax expense / (credit) (VI)</b>	<b>79</b>	<b>192</b>	<b>135</b>	<b>271</b>	<b>260</b>	<b>594</b>
VII	<b>Net Profit for the period after tax (V-VI)</b>	<b>237</b>	<b>569</b>	<b>282</b>	<b>806</b>	<b>522</b>	<b>1,704</b>
VIII	<b>Share of (loss) / profit of associates</b>	<b>1</b>	<b>3</b>	<b>2</b>	<b>4</b>	<b>4</b>	<b>6</b>
IX	<b>Net Profit for the period (VII+VIII)</b>	<b>238</b>	<b>572</b>	<b>284</b>	<b>810</b>	<b>526</b>	<b>1,710</b>
X	<b>Other Comprehensive Income:</b>						
	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 4)	(26)	14	(1)	(12)	(1)	15
	(ii) Net gain / (loss) on FVTOCI equity investments (net of tax)	36	(84)	45	(48)	127	321
	<b>Total Other Comprehensive Income</b>	<b>10</b>	<b>(70)</b>	<b>44</b>	<b>(60)</b>	<b>126</b>	<b>336</b>
XI	<b>Total Comprehensive Income for the period (IX + X)</b>	<b>248</b>	<b>502</b>	<b>328</b>	<b>750</b>	<b>652</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	155
XIII	<b>Other equity excluding revaluation reserves</b>						7,835
XIV	<b>Earnings Per share (Face value of ₹ 10/- each) (not annualised)</b>						
	<b>For continuing operations</b>						
	(a) Basic (₹)	15.35	36.90	18.32	52.26	33.94	110.32
	(b) Diluted (₹)	15.35	36.90	18.32	52.26	33.94	110.32

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, 2022				
₹ Crores				
Particulars	Standalone		Consolidated	
	As at 30-09-2022	As At 31-03-2022	As at 30-09-2022	As At 31-03-2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>I ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	3,233	3,539	3,233	3,539
(b) Capital work-in-progress	108	138	108	138
(c) Investment property	38	17	38	17
(d) Right of use assets	217	2	217	2
(e) Intangible assets	20	20	20	20
(f) Non-current financial assets				
(i) Investments	1,448	1,157	1,543	1,248
(ii) Loans	111	661	111	661
(iii) Other financial assets	22	114	22	114
(g) Income tax assets (net)	10	10	10	10
(h) Other non-current assets	90	91	90	91
<b>Total Non- Current Assets</b>	<b>5,297</b>	<b>5,749</b>	<b>5,392</b>	<b>5,840</b>
<b>Current assets</b>				
(a) Inventories	993	977	993	977
(b) Current financial assets				
(i) Investments	47	65	47	65
(ii) Trade receivables	1,259	625	1,259	625
(iii) Cash and cash equivalents	166	73	166	73
(iv) Other Bank balances	1,203	1,109	1,203	1,109
(v) Loans	2,166	1,867	2,166	1,867
(vi) Others financial assets	180	68	180	68
(c) Other current assets	116	110	116	110
<b>Total Current Assets</b>	<b>6,130</b>	<b>4,894</b>	<b>6,130</b>	<b>4,894</b>
<b>TOTAL - ASSETS</b>	<b>11,427</b>	<b>10,643</b>	<b>11,522</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	8,335	7,744	8,430	7,835
<b>Total Equity</b>	<b>8,490</b>	<b>7,899</b>	<b>8,585</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	320	310	320	310
(c) Deferred tax liabilities (net)	402	422	402	422
(d) Government grants (Deferred Income)	607	638	607	638
<b>Total Non-Current liabilities</b>	<b>1,335</b>	<b>1,376</b>	<b>1,335</b>	<b>1,376</b>
<b>Current Liabilities</b>				
(a) Current financial liabilities				
(i) Borrowings *	6	-	6	-
(ii) Lease liabilities	1	1	1	1
(iii) Trade payables				
(A) Total outstanding dues of micro and small enterprises	33	28	33	28
(B) Total outstanding dues of creditors other than micro and small enterprises	742	619	742	619
(iv) Other financial liabilities	492	417	492	417
(b) Other current liabilities	130	162	130	162
(c) Short-term provisions	63	38	63	38
(d) Government grants (Deferred Income)	67	67	67	67
(e) Current tax liabilities (net)	68	36	68	36
<b>Total Current Liabilities</b>	<b>1,602</b>	<b>1,368</b>	<b>1,602</b>	<b>1,368</b>
<b>Total Liabilities</b>	<b>2,937</b>	<b>2,744</b>	<b>2,937</b>	<b>2,744</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>11,427</b>	<b>10,643</b>	<b>11,522</b>	<b>10,734</b>

See accompanying notes to the financial results

\* Amount as on 31-03-2022 represents value 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, 2022							
₹ Crores							
Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>Segment Revenue :</b>						
	A. Fertilizers	1,103	873	626	1,976	1,017	2,452
	B. Chemicals	1,462	1,797	1,447	3,259	2,429	6,102
	C. Others	22	26	23	48	44	88
	<b>Total</b>	<b>2,587</b>	<b>2,696</b>	<b>2,096</b>	<b>5,283</b>	<b>3,490</b>	<b>8,642</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Sales / Income from Operations</b>	<b>2,587</b>	<b>2,696</b>	<b>2,096</b>	<b>5,283</b>	<b>3,490</b>	<b>8,642</b>
<b>II</b>	<b>Segment Results :</b>						
	{ Profit / (Loss) before Tax & Finance Cost from each segment}						
	A. Fertilizers	21	36	4	57	11	7
	B. Chemicals	238	666	377	904	713	2,164
	C. Others	3	9	6	12	13	25
	<b>Total</b>	<b>262</b>	<b>711</b>	<b>387</b>	<b>973</b>	<b>737</b>	<b>2,196</b>
	Less : (i) Finance Costs	1	2	1	3	2	3
	(ii) Other Unallocable expenditure	12	5	5	17	13	26
	(iii) Unallocable Income	(67)	(57)	(36)	(124)	(60)	(131)
	<b>Total Profit Before Tax</b>	<b>316</b>	<b>761</b>	<b>417</b>	<b>1,077</b>	<b>782</b>	<b>2,298</b>
<b>III</b>	<b>Segment Assets &amp; Segment Liabilities:</b>						
	<b>Segment Assets:</b>						
	A. Fertilizers	2,792	2,221	1,918	2,792	1,918	2,044
	B. Chemicals	2,463	2,688	2,586	2,463	2,586	2,631
	C. Others	162	273	155	162	155	291
	D. Unallocated assets	6,010	5,621	4,442	6,010	4,442	5,677
	<b>Total Assets</b>	<b>11,427</b>	<b>10,803</b>	<b>9,101</b>	<b>11,427</b>	<b>9,101</b>	<b>10,643</b>
	<b>Segment Liabilities:</b>						
	A. Fertilizers	1,555	990	1,201	1,555	1,201	1,268
	B. Chemicals	476	485	470	476	470	591
	C. Others	120	227	108	120	108	245
	D. Unallocated Liabilities	786	704	814	786	814	640
	<b>Total Liabilities</b>	<b>2,937</b>	<b>2,406</b>	<b>2,593</b>	<b>2,937</b>	<b>2,593</b>	<b>2,744</b>
<b>See accompanying notes to the financial results</b>							





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FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2022							
₹ Crores							
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		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>Segment Revenue :</b>						
	A. Fertilizers	1,103	873	626	1,976	1,017	2,452
	B. Chemicals	1,462	1,797	1,447	3,259	2,429	6,102
	C. Others	22	26	23	48	44	88
	<b>Total</b>	<b>2,587</b>	<b>2,696</b>	<b>2,096</b>	<b>5,283</b>	<b>3,490</b>	<b>8,642</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Sales / Income from Operations</b>	<b>2,587</b>	<b>2,696</b>	<b>2,096</b>	<b>5,283</b>	<b>3,490</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	21	36	4	57	11	7
	B. Chemicals	238	666	377	904	713	2,164
	C. Others	3	9	6	12	13	25
	<b>Total</b>	<b>262</b>	<b>711</b>	<b>387</b>	<b>973</b>	<b>737</b>	<b>2,196</b>
	Less : (i) Finance Cost	1	2	1	3	2	3
	(ii) Other Unallocable Expenditure	12	5	5	17	13	26
	(iii) Unallocable Income	(67)	(57)	(36)	(124)	(60)	(131)
	<b>Total Profit Before Tax</b>	<b>316</b>	<b>761</b>	<b>417</b>	<b>1,077</b>	<b>782</b>	<b>2,298</b>
<b>III</b>	<b>Segment Assets &amp; Segment Liabilities:</b>						
	<b>Segment Assets:</b>						
	A. Fertilizers	2,792	2,221	1,918	2,792	1,918	2,044
	B. Chemicals	2,463	2,688	2,586	2,463	2,586	2,631
	C. Others	162	273	155	162	155	291
	D. Unallocated assets	6,105	5,715	4,531	6,105	4,531	5,768
	<b>Total Assets</b>	<b>11,522</b>	<b>10,897</b>	<b>9,190</b>	<b>11,522</b>	<b>9,190</b>	<b>10,734</b>
	<b>Segment Liabilities:</b>						
	A. Fertilizers	1,555	990	1,201	1,555	1,201	1,268
	B. Chemicals	476	485	470	476	470	591
	C. Others	120	227	108	120	108	245
	D. Unallocated Liabilities	786	704	814	786	814	640
	<b>Total Liabilities</b>	<b>2,937</b>	<b>2,406</b>	<b>2,593</b>	<b>2,937</b>	<b>2,593</b>	<b>2,744</b>
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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED			
Unaudited Standalone Statement of cash flows for the half year ended September 30, 2022			
₹ Crores			
Particulars		Half year ended September 30, 2022	Half year ended September 30, 2021
<b>Cash flow from operating activities</b>			
<b>Profit before tax as per statement of profit and loss</b>		<b>1,077</b>	<b>782</b>
<b>Adjustments for:</b>			
Loss on sale / discard / write off of property, plant and equipment (net)	*	-	-
(Gain) on Lease modification/ termination	*	-	-
Loss / (Gain) on sale of investments (net)	*	-	-
Depreciation and amortization		153	141
Interest expense on employee loan fair valuation		(1)	2
Interest income		(98)	(50)
Dividend income		(10)	(5)
Amortization of grant income		(30)	(31)
Fair valuation loss / (gain) on investments measured at FVTPL (net)		1	(3)
Unclaimed loans / liabilities / excess provision for doubtful debt written back		(2)	(4)
Unrealised foreign exchange fluctuation (gain) / loss		(4)	1
Finance costs		2	1
Premium on forward contracts		3	3
Provision / Write off for excess Inventory	*	-	-
Provision for contingencies		22	-
Advances / Bad debts written off	*	-	-
(Discount) on Investment in G-Secs amortized (net)	*	-	-
Provision for doubtful debts / advances (net)		5	2
<b>Operating profit before working capital changes</b>		<b>1,118</b>	<b>839</b>
<b>Movements in working capital :</b>			
(Increase) in trade receivables, including Subsidy		(636)	(141)
(Increase) / decrease in inventories		(16)	64
(Increase) / decrease in financial assets		(35)	1
(Increase) / decrease in loans and advances and other assets		(7)	17
(Decrease) / increase in provision		(2)	8
Increase in trade payables and other liabilities		96	83
(Decrease) in financial liabilities		(74)	(17)
<b>Cash generated from operations</b>		<b>444</b>	<b>854</b>
Income taxes paid (net)		(249)	(162)
<b>Net cash flow generated from operating activities (A)</b>		<b>195</b>	<b>692</b>
<b>Cash flows from investing activities</b>			
Payment for purchase of property, plant & equipment (Including capital work in progress and capital advances)		(59)	(73)
Proceeds from sale / concession received of property, plant and equipment	*	-	-
Purchase of investments		(345)	(98)
Proceeds from sale / maturity of investments / other advances		16	6
Decrease in deposits with corporates (net)		250	-
Decrease / (increase) in deposits / balances with banks (net)		7	(426)
Interest received		28	20
Dividend received	*	-	6
<b>Net cash flow (used in) investing activities (B)</b>		<b>(103)</b>	<b>(565)</b>
<b>Cash flows from financing activities</b>			
Interest paid	*	(2)	(1)
Dividend paid	*	-	-
Premium on forward contracts		(3)	(3)
<b>Net cash flow (used in) financing activities (C)</b>		<b>(5)</b>	<b>(4)</b>





# 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, 2022			
₹ Crores			
Particulars		Half year ended September 30, 2022	Half year ended September 30, 2021
Net increase in cash and cash equivalents (A + B + C)		87	123
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>160</b>	<b>258</b>
<b>Notes:</b>			
Component of Cash and Cash equivalents			
- Cash on hand	*	-	-
- Debit balance in cash credit and overdraft accounts		5	4
- Balances with bank in current accounts		6	9
- Deposit with original maturity of Less than three months		155	254
<b>Total</b>		<b>166</b>	<b>267</b>
Less: Cash credit and overdraft accounts		6	9
<b>Total cash and cash equivalents</b>		<b>160</b>	<b>258</b>
<b>See accompanying notes to the financial results</b>			
* Represents value less than ₹ 0.50 Crore.			
(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.			







# 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, 2022			
₹ Crores			
Particulars		Half year ended September 30, 2022	Half year ended September 30, 2021
<b>Cash flow from operating activities</b>			
<b>Profit before tax as per statement of profit and loss</b>		<b>1,077</b>	<b>782</b>
<b>Adjustments for:</b>			
Loss on sale / discard / write off of property, plant and equipment (net)	*	-	-
(Gain) on Lease modification/ termination	*	-	-
Loss / (Gain) on sale of investments (net)	*	-	-
Depreciation and amortization		153	141
Interest expense on employee loan fair valuation		(1)	2
Interest income		(98)	(50)
Dividend income		(10)	(5)
Amortization of grant income		(30)	(31)
Fair valuation loss / (gain) on investments measured at FVTPL (net)		1	(3)
Unclaimed loans / liabilities / excess provision for doubtful debt written back		(2)	(4)
Unrealised foreign exchange fluctuation (gain) / loss		(4)	1
Finance costs		2	1
Premium on forward contracts		3	3
Provision / Write off for excess Inventory	*	-	-
Provision for contingencies		22	-
Advances / Bad debts written off	*	-	-
(Discount) on Investment in G-Secs amortized (net)	*	-	-
Provision for doubtful debts / advances (net)		5	2
<b>Operating profit before working capital changes</b>		<b>1,118</b>	<b>839</b>
<b>Movements in working capital :</b>			
(Increase) in trade receivables, including Subsidy		(636)	(141)
(Increase) / decrease in inventories		(16)	64
(Increase) / decrease in financial assets		(35)	1
(Increase) / decrease in loans and advances and other assets		(7)	17
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Increase in trade payables and other liabilities		96	83
(Decrease) in financial liabilities		(74)	(17)
<b>Cash generated from operations</b>		<b>444</b>	<b>854</b>
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<b>Net cash flow (used in) investing activities (B)</b>		<b>(103)</b>	<b>(565)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(2)	(1)
Dividend paid	*	-	-
Premium on forward contracts		(3)	(3)
<b>Net cash flow (used in) financing activities (C)</b>		<b>(5)</b>	<b>(4)</b>





# 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, 2022			
		₹ Crores	
Particulars		Half year ended September 30, 2022	Half year ended September 30, 2021
Net increase in cash and cash equivalents (A + B + C)		87	123
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>160</b>	<b>258</b>
<b>Notes:</b>			
Component of Cash and Cash equivalents			
- Cash on hand	*	-	-
- Debit balance in cash credit and overdraft accounts		5	4
- Balances with bank in current accounts		6	9
- Deposit with original maturity of Less than three months		155	254
<b>Total</b>		<b>166</b>	<b>267</b>
Less: Cash credit and overdraft accounts		6	9
<b>Total cash and cash equivalents</b>		<b>160</b>	<b>258</b>
<b>See accompanying notes to the financial results</b>			
* Represents value less than ₹ 0.50 Crore.			
(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 at its meeting held on November 09, 2022 and approved by the Board of Directors at its meeting held on November 10, 2022. The statutory auditors of the Company have carried out a 'limited review' of these results.
- 3 Other income for the quarter ended June 30, 2022 includes ₹ 10 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. As this security was already matured in earlier years and maturity amount was not received by the GNFC-EPFT from PSIDC, this was not transferred in the name of the Company till date. 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 security at ₹ 1 and therefore, the aforesaid receipt from (GNFC-EPFT) has been recorded as income of the Company.
- 4 Employee benefit expenses for the quarter and half year ended on September 30, 2022 includes provision of ₹ 48 Crores for wage revision of all the eligible employees of the Company. Further the Company has recognised ₹ 30 Crores in other Comprehensive income under the head "Re-measurement gain / (loss) on defined benefit plans" towards impact on gratuity liability due to wage revision.
- 5 During the previous year, 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 period ended September 30, 2022, quarter ended June 30, 2022 and previous year ended on March 31, 2022 is measured at the New tax rate. Provision for current tax for the quarter and half year ended September 30, 2021 was measured as per the old tax regime.
- 6 During the current 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.







# Gujarat Narmada Valley Fertilizers & Chemicals Limited

CIN : L24110GJ1976PLC002903

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Ph. (02642) 247001, 247002 Website: www.gnfc.in

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 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.

- 7 The Consolidated Financial Results includes results of Associate Company – "M/s Gujarat Green Revolution Company Limited" in accordance with Ind AS – 110 "Consolidated Financial Statements" and Ind AS -28 "Investments in Associates and Joint Ventures".
- 8 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.
- 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.



Place : Gandhinagar  
Date : November 10, 2022



For and on behalf of the Board of Directors

PANKAJ  
HARISHCHA  
NDRA JOSHI

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HARISHCHANDRA  
JOSHI  
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**Pankaj Joshi, IAS**  
Managing Director



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' 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 2022, ("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 6 to the standalone financial results regarding a matter relating to demand aggregating to Rs. 21,370 Crores from financial year 2005-06 till 2019-20 on the Company by Department of Telecommunications (DOT) towards Very Small Aperture Terminal ('VSAT') and Internet Service Provider ('ISP') Licenses fees (including interest and penalty computed till 30 November 2021). Based on the legal assessment in consultation with Senior Advocates of the said demand, the Company is of the view that no provision is required to be made at this stage. Our conclusion is not modified in respect of this matter.

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

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Ramesh Gupta  
Partner  
Membership No. 102306  
UDIN: 22102306BCSVEP2062  
Place: Mumbai  
Dated: 10 November 2022



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 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 2022, ("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
  - ii. Gujarat Green Revolution Company Limited, an associate company
  - iii. Gujarat Ncode Solutions Limited, a subsidiary company (strike off by Registrar of Companies vide its Order dated 25 September 2021)
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 6 to the consolidated financial results regarding a matter relating to demand aggregating to Rs. 21,370 Crores from financial year 2005-06 till 2019-20 on the Company by Department of Telecommunications (DOT) towards Very Small Aperture Terminal ('VSAT') and Internet Service Provider ('ISP') Licenses fees (including interest and penalty computed till 30 November 2021). Based on the legal assessment in consultation with Senior Advocates of the said demand, the Company 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 this matter.
7. The accompanying unaudited consolidated financial results includes the Group's share of net profit after tax of Rs. 1 Crore and Rs. 4 Crores, and total comprehensive income of Rs. 1 Crore and Rs. 4 Crores for the quarter ended 30 September 2022 and half year ended 30 September 2022, 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

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Ramesh Gupta  
Partner  
Membership No. 102306  
UDIN: 22102306BCSVUG8409  
Place: Mumbai  
Dated: 10 November 2022



## Results for the Quarter and Half year ended 30<sup>th</sup> September 2022

Gandhinagar, 10<sup>th</sup> November, 2022: A meeting of the Board of Directors was held today to consider and approve the Unaudited Financial Results for Q 2 / H 1 FY 22-23.

**GNFC posts Highest Ever Quarterly and Half Yearly Revenue, Q-2 PBT at ₹316 crores, H1 PBT continues to be highest ever**



### Financial highlights:

₹ Crores

	FY 22-23		FY 21-22	FY 22-23	FY 21-22	Y-o-Y H1
	Q2	Q1	Q2	H1		
Operating Revenue	2,587	2,696	2,096	5,283	3,490	51%
Total Revenue	2,672	2,772	2,154	5,444	3,591	52%
Operating EBITDA @	309	763	431	1,072	824	30%
EBITDA % @	12%	28%	21%	20%	24%	
PBT	316	761	417	1,077	782	38%
PAT	237	569	282	806	522	54%

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

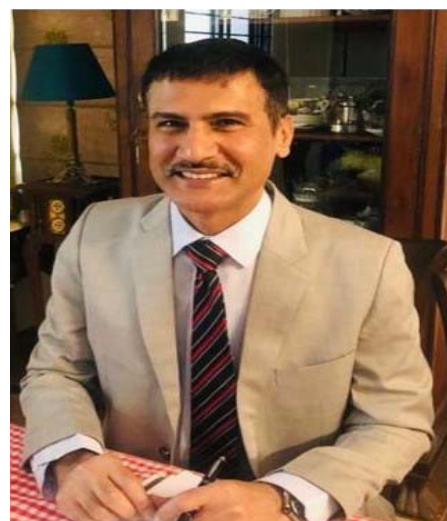
**Mr. Pankaj Joshi, IAS, Managing Director, GNFC** mentioned that:

On operating revenue front, both, Q-2 and H-1 have posted highest ever operating revenue.

Q-2 FY 22-23 Operating Revenue at ₹2,587 crores is historical highest which is 23% higher than previous highest ever recorded in Q-2 FY 21-22.

H-1 FY 22-23 Operating Revenue at ₹5,283 crores is historical highest which is 51% higher than previous highest ever recorded in H-1 FY 21-22.

H-1 FY 22-23 PBT at ₹1,077 crores is also the historical highest which is 38% higher than its previous highest ever H-1 PBT recorded in H-1 FY 21-22 i.e. last year which was a year of GNFC's historical financial performance.



During Q-2, the PBT stood at ₹316 crores. On sequential quarter basis, the key factors affecting the operating margins are:

1. Moderation in chemicals buoyancy across the board
2. Operating outage at Bharuch Complex leading to saleable volume losses coupled with unproductive costs
3. Long term wage settlements accruals w.e.f. 1<sup>st</sup> July-2022.
4. Input costs continues its upward run

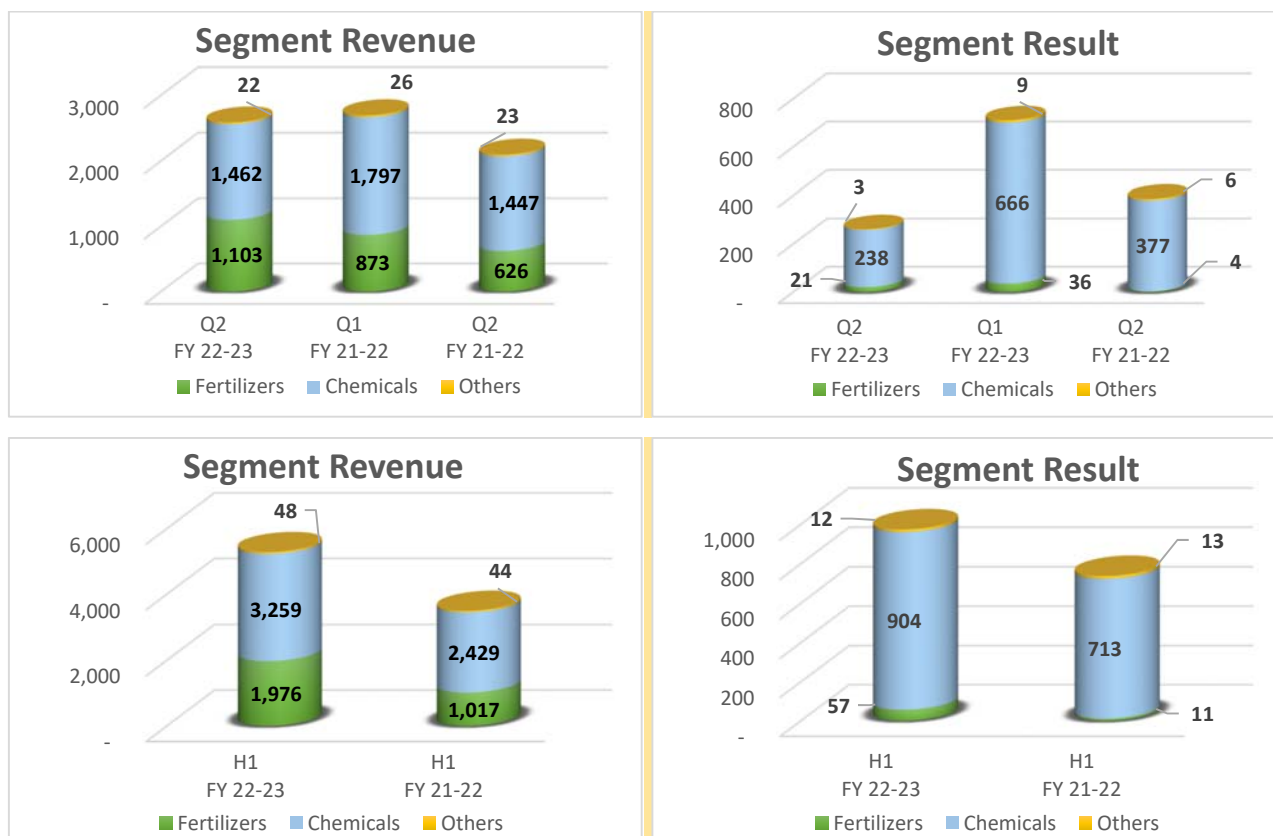
Withstanding above economic realities, the company has still posted better performance on operating revenue front along with profitable performance.

**Segment Performance:**

**₹ Crores**

	22-23		21-22	22-23	21-22
	Q2	Q1	Q2	H1	
Fertilizers	1,103	873	626	1,976	1,017
Chemicals	1,462	1,797	1,447	3,259	2,429
Others	22	26	23	48	44
<b>Segment Revenue</b>	<b>2,587</b>	<b>2,696</b>	<b>2,096</b>	<b>5,283</b>	<b>3,490</b>
Fertilizers	21	36	4	57	11
Chemicals	238	666	377	904	713
Others	3	9	6	12	13
<b>Segment Results</b>	<b>262</b>	<b>711</b>	<b>387</b>	<b>973</b>	<b>737</b>
Un-allocable	54	50	30	104	45
<b>PBT</b>	<b>316</b>	<b>761</b>	<b>417</b>	<b>1,077</b>	<b>782</b>





- The fertilizer segment on YTD basis showed better performance due to commendable Govt support for subsidy mainly on complex fertilizers front.
- On Q-O-Q basis, fertilizer did better, inter alia due to better sales volume effect. Whereas chemical segment witnessed subdued realisations across the board coupled with sales volume reduction due to operational outage mainly at Bharuch Complex around July-22 end. Things have been stabilised thereafter and throughputs are normal thereafter.
- Other segment mainly represents nCode and neem.

#### Key Balance Sheet items:

Particulars	₹ Crores		
	30-09-22	31-03-22	Variance
Total Equity	8,490	7,899	7%
Deferred tax liability (Net)	402	422	(5%)
Other non-current liabilities	326	316	3%
<b>Total Liabilities</b>	<b>9,218</b>	<b>8,637</b>	
Cash, Bank & Deposits *	3,519	3,682	(4%)
Net Fixed Assets **	2,942	3,011	(2%)
Investments	1,495	1,222	22%
Net Working Capital ***	1,029	496	107%
Other non-current assets	233	226	3%
<b>Total Assets</b>	<b>9,218</b>	<b>8,637</b>	

- \* includes cash & cash equivalents, other bank balances and deposit with a body corporate.
- \*\* includes Property, plant & equipment, Investment property, Intangible assets, capital work in progress and Right of use assets less Government Grants.
- \*\*\* represents total current assets less total current liabilities adjusted for current investments, cash, bank, deposits and current government grants. The main increase is attributable to increase in fertilizer subsidies due to sharp increase in feed/fuel prices.

With high net worth proportion in the overall balance sheet size and debt free position, the company has a strong financial position to wither future shock.

Cash Flow:	₹ Crores	
	H1 22-23	H1 21-22
Opening	73	135
Inflow From Operating Activities (Net)	195	692
(Outflow) From Investment Activities	(103)	(565)
(Outflow) From Financing Activities	(5)	(4)
<b>Closing</b>	<b>160</b>	<b>258</b>

Operating cash flows are lower than profits mainly due to working capital increase.

Closing cash balance are lower due to investment activities of surplus funds.

#### Capex led Growth Plan:

1. CNA capacity expansion of 50 KTPA and solar power capacity of 4 MW with outlay of around ₹ 140 Crores are expected to be completed by end of current FY 2022-23.
2. Ammonia, Weak Nitric Acid, Ammonium Nitrate Capacity expansion and 5 MW Electrolyzer based Green Hydrogen/ 25 MW Solar Power are progressing as per schedule.
3. Investment is committed in coal based captive Steam & Power Plant at Dahej which is expected to bring cost competitiveness to TDI-Dahej operations.
4. Company has identified capex plans of around ₹ 5,000 Crores including above.
5. Future growth plan with expected outlay of around ₹ 15,000 Crores is being examined.

#### Other Comprehensive Income:

It represents mainly the change in quoted value of investments due to quoted price changes on long term investments held and change in defined benefit liability (gratuity) due to accrued wage revision effective from July-2022.

#### Outlook:

With ongoing smoother operations and moderation in input prices, the company is hopeful of maintaining profitable 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.