



**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
February 07, 2023

FAX: 02642 – 247084
E-Mail : 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 Third Quarter and Nine Months ended on 31st December, 2022 of FY 2022-23.

Dear Sirs,

The Board of Directors of the Company in its Meeting held today i.e. on 07th February, 2023 approved the Unaudited Standalone and Consolidated Financial Results for the Third Quarter and Nine Months ended on 31st December, 2022 of FY 2022-23. The Meeting commenced at **2:00 PM** and concluded at **3:50 PM**.

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 Third Quarter and Nine Months ended on 31st December, 2022 of FY 2022-23, along with Limited Review Report on the said Results issued by the Statutory Auditors of the Company.

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

We also enclose herewith a Press Release on Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter and Nine Months ended on 31st December, 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

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SHAH Date: 2023.02.07
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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 NINE MONTHS ENDED ON DECEMBER 31, 2022							
₹ Crores							
Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	2,673	2,587	2,380	7,956	5,870	8,642
II	Other income	77	85	48	238	149	210
III	Total income (I+II)	2,750	2,672	2,428	8,194	6,019	8,852
IV	Expenses						
	(a) Cost of raw materials consumed	1,345	1,310	1,148	3,968	2,721	3,899
	(b) Purchase of stock-in-trade	27	4	15	56	22	39
	(c) Purchase of goods and services of IT division	5	5	7	17	19	26
	(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(40)	128	(72)	(95)	(40)	19
	(e) Power, fuel and other utilities	552	479	323	1,501	801	1,117
	(f) Employee benefits expenses (refer note 3)	160	173	113	441	358	468
	(g) Finance costs	1	1	1	4	3	3
	(h) Depreciation and amortisation	76	77	76	229	217	292
	(i) Other expenses	186	179	172	558	491	691
	Total expenses (IV)	2,312	2,356	1,783	6,679	4,592	6,554
V	Profit before tax (III-IV)	438	316	645	1,515	1,427	2,298
VI	Tax expense / (credit): (refer note 4)						
	a) Current Tax	140	87	108	425	370	616
	b) Deferred Tax expense / (credit)	(26)	(8)	(2)	(40)	(4)	(24)
	c) Tax related to earlier years	-	-	-	-	-	2
	Total Tax expense / (credit) (VI)	114	79	106	385	366	594
VII	Net Profit for the period after tax (V-VI)	324	237	539	1,130	1,061	1,704
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) (refer note 3)	(21)	(26)	6	(33)	5	15
	(ii) Net (loss) / gain on FVTOCI equity investments (net of tax)	(46)	36	150	(94)	277	321
	Total Other Comprehensive Income / (Expense)	(67)	10	156	(127)	282	336
IX	Total Comprehensive Income for the period (VII + VIII)	257	247	695	1,003	1,343	2,040
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	Earnings Per share (Face value of ₹ 10/- each) (not annualised)						
	For continuing operations						
	(a) Basic (₹)	20.90	15.29	34.77	72.90	68.45	109.94
	(b) Diluted (₹)	20.90	15.29	34.77	72.90	68.45	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 NINE MONTHS ENDED ON DECEMBER 31, 2022							
							₹ Crores
Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	2,673	2,587	2,380	7,956	5,870	8,642
II	Other income	77	85	48	238	149	210
III	Total income (I+II)	2,750	2,672	2,428	8,194	6,019	8,852
IV	Expenses						
	(a) Cost of raw materials consumed	1,345	1,310	1,148	3,968	2,721	3,899
	(b) Purchase of stock-in-trade	27	4	15	56	22	39
	(c) Purchase of goods and services of IT division	5	5	7	17	19	26
	(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(40)	128	(72)	(95)	(40)	19
	(e) Power, fuel and other utilities	552	479	323	1,501	801	1,117
	(f) Employee benefits expenses (refer note 3)	160	173	113	441	358	468
	(g) Finance costs	1	1	1	4	3	3
	(h) Depreciation and amortisation	76	77	76	229	217	292
	(i) Other expenses	186	179	172	558	491	691
	Total expenses (IV)	2,312	2,356	1,783	6,679	4,592	6,554
V	Profit before tax (III-IV)	438	316	645	1,515	1,427	2,298
VI	Tax expense / (credit): (refer note 4)						
	a) Current Tax	140	87	108	425	370	616
	b) Deferred Tax expense / (credit)	(26)	(8)	(2)	(40)	(4)	(24)
	c) Tax related to earlier years	-	-	-	-	-	2
	Total Tax expense / (credit) (VI)	114	79	106	385	366	594
VII	Net Profit for the period after tax (V-VI)	324	237	539	1,130	1,061	1,704
VIII	Share of profit of associates	2	1	2	6	6	6
IX	Net Profit for the period (VII+VIII)	326	238	541	1,136	1,067	1,710
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)	(21)	(26)	6	(33)	5	15
	(ii) Net (loss) / gain on FVTOCI equity investments (net of tax)	(46)	36	150	(94)	277	321
	Total Other Comprehensive Income / (Expense)	(67)	10	156	(127)	282	336
XI	Total Comprehensive Income for the period (IX + X)	259	248	697	1,009	1,349	2,046
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						7,835
XIV	Earnings Per share (Face value of ₹ 10/- each) (not annualised)						
	For continuing operations						
	(a) Basic (₹)	21.03	15.35	34.90	73.29	68.84	110.32
	(b) Diluted (₹)	21.03	15.35	34.90	73.29	68.84	110.32

See accompanying notes to the financial results





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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED							
SEGMENT-WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES							
FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2022							
₹ Crores							
Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Segment Revenue :						
	A. Fertilizers	987	1,103	720	2,963	1,737	2,452
	B. Chemicals	1,666	1,462	1,639	4,925	4,068	6,102
	C. Others	20	22	21	68	65	88
	Total	2,673	2,587	2,380	7,956	5,870	8,642
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Sales / Income from Operations	2,673	2,587	2,380	7,956	5,870	8,642
II	Segment Results :						
	{ Profit / (Loss) before Tax & Finance Cost from each segment}						
	A. Fertilizers	28	21	-	85	11	7
	B. Chemicals	370	238	617	1,274	1,330	2,164
	C. Others	3	3	4	15	17	25
	Total	401	262	621	1,374	1,358	2,196
	Less : (i) Finance Costs	1	1	1	4	3	3
	(ii) Other Unallocable expenditure	20	12	5	37	18	26
	(iii) Unallocable Income	(58)	(67)	(30)	(182)	(90)	(131)
	Total Profit Before Tax	438	316	645	1,515	1,427	2,298
III	Segment Assets & Segment Liabilities:						
	Segment Assets:						
	A. Fertilizers	2,356	2,792	1,983	2,356	1,983	2,044
	B. Chemicals	2,632	2,463	2,682	2,632	2,682	2,631
	C. Others	149	162	236	149	236	291
	D. Unallocated assets	6,320	6,010	4,678	6,320	4,678	5,677
	Total Assets	11,457	11,427	9,579	11,457	9,579	10,643
	Segment Liabilities:						
	A. Fertilizers	1,477	1,555	1,139	1,477	1,139	1,268
	B. Chemicals	534	476	453	534	453	591
	C. Others	115	120	187	115	187	245
	D. Unallocated Liabilities	584	786	598	584	598	640
	Total Liabilities	2,710	2,937	2,377	2,710	2,377	2,744

See accompanying notes to the financial results





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SEGMENT-WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES							
FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2022							
₹ Crores							
Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Segment Revenue :						
	A. Fertilizers	987	1,103	720	2,963	1,737	2,452
	B. Chemicals	1,666	1,462	1,639	4,925	4,068	6,102
	C. Others	20	22	21	68	65	88
	Total	2,673	2,587	2,380	7,956	5,870	8,642
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Sales / Income from Operations	2,673	2,587	2,380	7,956	5,870	8,642
II	Segment Results :						
	{ Profit / (Loss) before Tax & Finance Cost from each segment}						
	A. Fertilizers	28	21	-	85	11	7
	B. Chemicals	370	238	617	1,274	1,330	2,164
	C. Others	3	3	4	15	17	25
	Total	401	262	621	1,374	1,358	2,196
	Less : (i) Finance Cost	1	1	1	4	3	3
	(ii) Other Unallocable Expenditure	20	12	5	37	18	26
	(iii) Unallocable Income	(58)	(67)	(30)	(182)	(90)	(131)
	Total Profit Before Tax	438	316	645	1,515	1,427	2,298
III	Segment Assets & Segment Liabilities:						
	Segment Assets:						
	A. Fertilizers	2,356	2,792	1,983	2,356	1,983	2,044
	B. Chemicals	2,632	2,463	2,682	2,632	2,682	2,631
	C. Others	149	162	236	149	236	291
	D. Unallocated assets	6,417	6,105	4,769	6,417	4,769	5,768
	Total Assets	11,554	11,522	9,670	11,554	9,670	10,734
	Segment Liabilities:						
	A. Fertilizers	1,477	1,555	1,139	1,477	1,139	1,268
	B. Chemicals	534	476	453	534	453	591
	C. Others	115	120	187	115	187	245
	D. Unallocated Liabilities	584	786	598	584	598	640
	Total Liabilities	2,710	2,937	2,377	2,710	2,377	2,744
See accompanying notes to the financial results							





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Notes :

- 1 The above standalone and consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended), including Companies (Indian Accounting Standards) Amendments Rules, 2021.
- 2 The above standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 07, 2023. The statutory auditors of the Company have carried out a 'limited review' of these results.
- 3 During the quarter ended September 30, 2022 and the quarter & nine months ended on December 31, 2022, the Company has made the provision for wage revision of all the eligible employees of the Company and accordingly, necessary accounting treatment has been given in the books of account under the head "Employee Benefits Expenses" and "Other Comprehensive Income - Re-measurement gain / (loss) on defined benefit plans" towards impact on gratuity liability due to wage revision.
- 4 From the corresponding 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 December 31, 2022, quarter ended September 30, 2022, corresponding quarter and period ended December 31, 2021 and previous year ended on March 31, 2022 is measured at the New tax rate.
- 5 During the quarter ended September 30, 2022, the Company has received updated Demand Notice of ₹ 21,370 Crores from the Department of Telecommunications (DoT), Ministry of Communications, Government of India, Gujarat Telecom Circle, Ahmedabad, vide its letters dated July 15, 2022 towards the license fee (including interest and penalty computed till November 30, 2021) in respect of "Very Small Aperture Terminal" (V-SAT) License and "Category A - Internet Service Provider" (ISP) License for the financial years from FY 2005-06 to FY 2019-20. Earlier, the Company had also received an initial Demand Notice from DOT dated March 05, 2020 and December 23, 2019 for amounting to ₹ 16,359 Crores and ₹15,020 Crores, respectively (including interest and penalty). The Company has made representations to the DoT against the said demand notices.

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

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

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





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

- 6 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 Figures in the results are rounded off to the nearest ₹ Crore, except Earnings Per Share.
- 9 Previous period / year figures have been re-grouped / re-classified / re-casted wherever necessary to conform with current period presentation.



Place : Gandhinagar
Date : February 07, 2023



For and on behalf of the Board of Directors

**PANKAJ
HARISHCHA
NDRA JOSHI**

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PANKAJ
HARISHCHANDRA
JOSHI
Date: 2023.02.07
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Pankaj Joshi, IAS
Managing Director

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LLP Identity No. AAB-7509

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gujarat Narmada Valley Fertilizer & Chemicals Limited ("the Company") for the quarter ended 31 December 2022 and the year to date results for the period from 1 April 2022 to 31 December 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 aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to Note 5 to the standalone financial results regarding a matter relating to demand of 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



Ramesh Gupta
Partner

Membership No. 102306

UDIN: 23102306BGWKOPI416

Place: Mumbai

Dated: 07 February 2023



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 ended 31 December 2022 and the year to date results for the period from 1 April 2022 to 31 December 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 paragraphs 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, as amended read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 to the consolidated financial results regarding a matter relating to demand of 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. 2 Crores and Rs. 6 Crores, and total comprehensive income of Rs. 2 Crores and Rs. 6 Crores for the quarter ended 31 December 2022 and the year to date results for the period from 1 April 2022 to 31 December 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 approved and 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: 23102306BGWKOQ1098

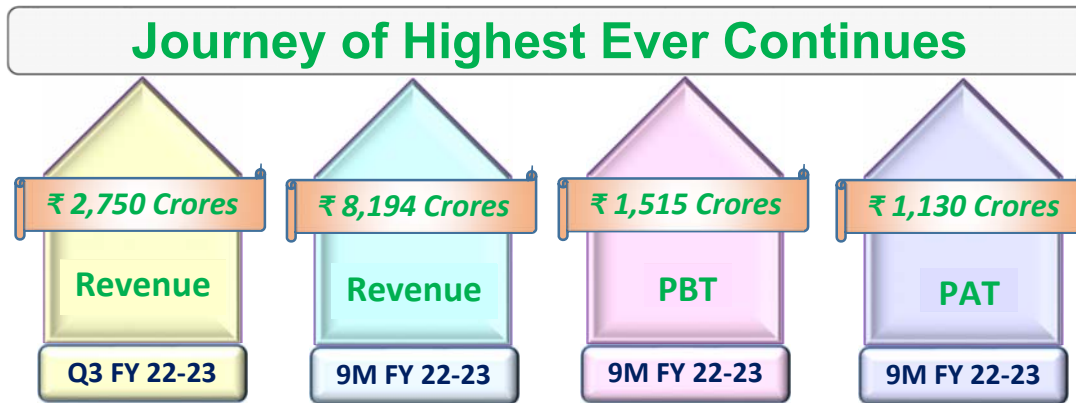
Place: Mumbai

Dated: 07 February 2023



Results for the Quarter and Nine months ended 31st December, 2022

Gandhinagar, 7th February, 2022: A meeting of the Board of Directors was held today to consider and approve the Unaudited Financial Results for Q 3 / 9 M FY 22-23.



Financial highlights:

₹ Crores

	FY 22-23		FY 21-22	FY 22-23	FY 21-22	Y-o-Y 9M
	Q3	Q2	Q3	9M		
Operating Revenue	2,673	2,587	2,380	7,956	5,870	36%
Total Revenue	2,750	2,672	2,428	8,194	6,019	36%
Operating EBITDA @	438	309	674	1,510	1,498	1%
EBITDA % @	16%	12%	28%	19%	26%	
PBT	438	316	645	1,515	1,427	6%
PAT	324	237	539	1,130	1,061	7%

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

Mr. Pankaj Joshi, IAS, Managing Director, GNFC commenting on the performance explained that:

During the current financial year, while significant input cost pressures are observed, the competitive environment has yet provided an opportunity for fair pricing although there are significant individual product related changes.

On GoI Policy front with respect to Fertilizer, the concept of Bharat Fertilizer (Bharat Urea, Bharat DAP for example) is introduced in respect of subsidised fertilizers and the concept of Prime Minister Kishan Samridhi Kendra (PMKSK) is rolled out in case of agri-retailing.

GoI is managing the herculean task of ever increasing subsidy burden due to very high input feed/fuel costs and yet keeping the subsidy flow smoother. The expected subsidy outlay is likely to be in the vicinity double the original budgetary provision.

During the year excepting issues in late July-22, Bharuch operations remained stable whereas operating issues continue to affect Dahej operations affecting the production mainly. Of late, TDI realisation has improved.

Necessary impacts for the wage revision which became due effective Q-2 FY 22-23 have already been accrued on provisional estimate basis.

On operating revenue front, both, Q-3 and 9-M have posted highest ever operating revenue.

Q-3 FY 22-23 Operating Revenue at ₹2,673 crores is historical highest which is 12% higher than previous highest ever recorded in Q-3 FY 21-22.

9-M FY 22-23 Operating Revenue at ₹7,956 crores is historical highest which is 36% higher than previous highest ever recorded in 9-M FY 21-22.

In spite of the factors affecting operating margins, 9-M FY 22-23 PBT at ₹1,515 crores is also the historical highest which is 6% higher than its previous highest ever 9-M PBT recorded in 9-M FY 21-22 i.e. last year which was a year of GNFC's historical financial performance.

The PBT of Q-3 FY 2022-23 stood at ₹438 crores, which is higher by 39% compared to previous Q-2 FY 2022-23 mainly due to reduction in input costs and higher volume of chemical products.

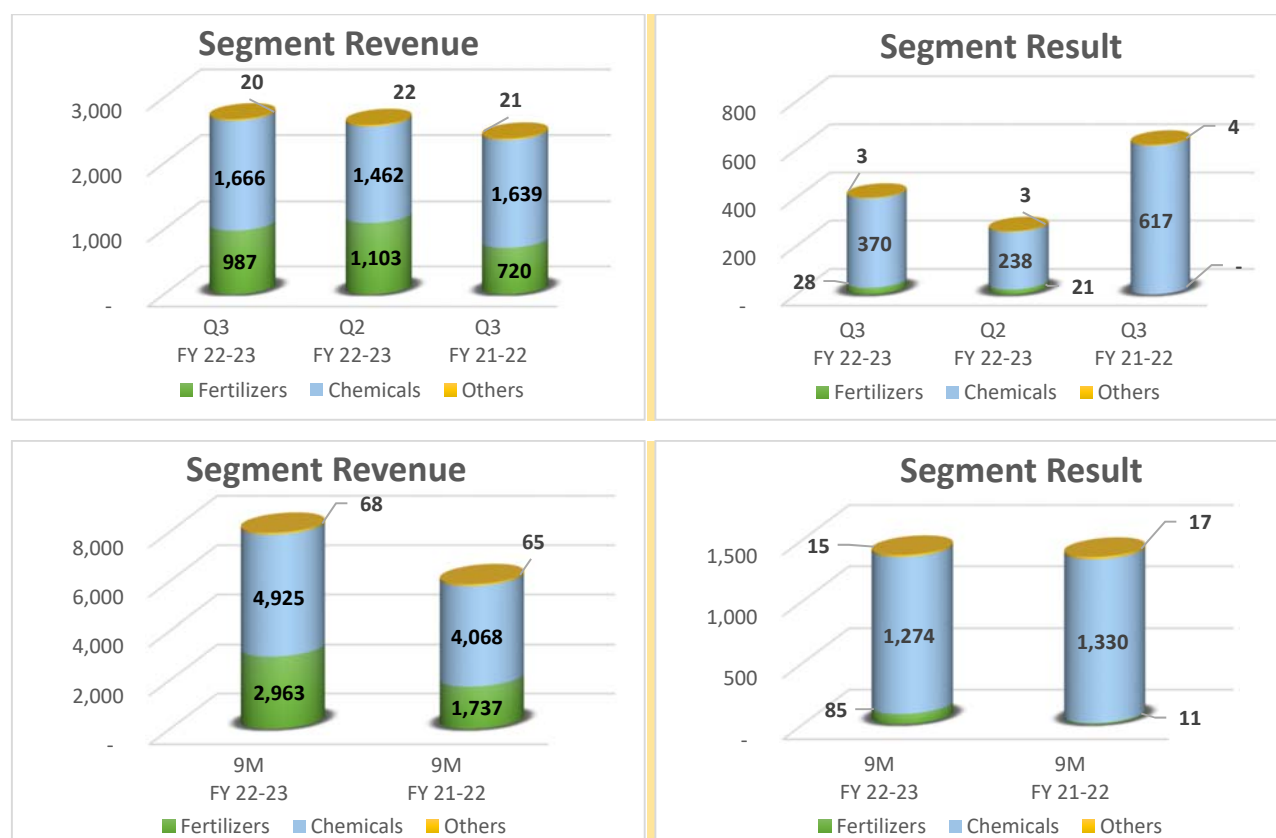


The segment performance summary as reported as part of reported financial results is as under:

Segment Performance:

₹ Crores

	22-23		21-22	22-23	21-22
	Q3	Q2	Q3	9M	
Fertilizers	987	1,103	720	2,963	1,737
Chemicals	1,666	1,462	1,639	4,925	4,068
Others	20	22	21	68	65
Segment Revenue	2,673	2,587	2,380	7,956	5,870
Fertilizers	28	21	0	85	11
Chemicals	370	238	617	1,274	1,330
Others	3	3	4	15	17
Segment Results	401	262	621	1,374	1,358
Un-allocable	37	54	24	141	69
PBT	438	316	645	1,515	1,427



- The Fertilizer segment results of Q-3 and 9M have improved mainly due to revision in complex fertilizer subsidy reflecting higher import costs under NBS and allowing energy norms to urea units as per earlier extension till 31-03-2023. The consideration of erstwhile norms will save under recoveries.

- For Q 3 Vs Q 2, the performance is higher in Chemical Segment mainly due to higher volume and lower input cost partially compensated by lower sales realization.
- While on 9M basis, the performance is lower in Chemical Segment mainly due to increase in input cost and fixed cost offset by better realizations and higher sales volume. Fixed costs increase mainly reflect long term wage settlement related accruals as well as CSR obligation related accruals apart from a few other items of expenses.
- Other segment mainly represents nCode and neem.

Status of Capital Expenditure:

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 June, 2023 and May, 2023 respectively.
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. Work has already started in respect of coal based captive Steam & Power Plant at Dahej which is expected to bring cost competitiveness to TDI-Dahej operations.
4. Other capital expenditure proposals are under techno-economic feasibility examination stage.

Other Comprehensive Income:

During the reporting period as well as on YTD basis, there are changes in valuation of investments apart from providing defined employee benefits which led to changes under the head.

Outlook:

With input costs pressures relatively easing and no major change in the operating plan, the outlook is expected to be stable.

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.