



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/AFR/2023-24
28th May, 2024

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:

1. Furnishing of Audited Financial Results (Standalone and Consolidated) for the Fourth Quarter and Financial Year ended on 31st March, 2024.
2. Recommendation of Dividend.

Dear Sir/Madam,

The Board of Directors of the Company at its Meeting held today i.e. on 28th May, 2024 has, inter-alia, transacted the following business:

1. Financial Results

Approved the Audited Standalone and Consolidated Financial Results for the Fourth Quarter and Financial Year ended on 31st March, 2024 ("**Audited Financial Results**").

M/s. Suresh Surana & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company have issued Auditors' Reports with an unmodified opinion on the Financial Results of the Company for the Financial Year ended March 31, 2024.

2. Dividend

The Board of Directors has in the said Meeting recommended a Dividend of Rs.16.50/- per equity share of Rs. 10/- each Fully Paid up (@165 %) for the Financial Year ended 31st March, 2024, subject to approval of Shareholders at the ensuing Annual General Meeting. Upon approval by the Shareholders, the dividend declared will be paid within



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30 days of declaration and the date of payment of dividend will be intimated in due course.

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

A copy of said results together with the Auditors' Report for Fourth Quarter and Financial Year ended March 31, 2024, are enclosed herewith.

We also enclose herewith a Press Release on Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended 31st March, 2024.

These 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 7:00 PM (IST).

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

Thanking you,

Yours faithfully,

For **GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED**

ASHWINKUMA Digitally signed by
ASHWINKUMAR
R CHIMANLAL CHIMANLAL SHAH
SHAH Date: 2024.05.28
19:02:35 +05'30'

CS A C SHAH
COMPANY SECRETARY & GM (LEGAL)

ENCL : A : A :



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Dy General Manager BSE Ltd. Corporate Relations Department, 1 st Floor, New Trading Ring, Rotunda Bldg PJ Towers, Dalal Street, Fort Mumbai : 400 001 Co. Code: BSE- "500670"	The Manager Listing Department National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block 'G', Bandra-Kurla Complex, Bandra (E) Mumbai : 400 051 Co. Code: NSE – "GNFC EQ"
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**Sub: Declaration in respect of Audit Report with Unmodified opinion on
Annual Audited Financial Results for the year ended on March 31, 2024.**

Dear Sir / Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued Audit Report with Unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the year ended on March 31, 2024 which have been approved at the Board Meeting held today i.e. May 28, 2024.

For Gujarat Narmada Valley Fertilizers and Chemicals Limited,

D V Parikh

Executive Director & CFO

Pankaj Joshi, IAS

Managing Director

Place: Bharuch

Date: 28.05.2024



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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED						
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS						
FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2024						
₹ Crores						
Sr No	Particulars	Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited) *	(Unaudited)	(Audited) *	(Audited)	(Audited)
I	Revenue from operations	2,110	2,088	2,271	7,930	10,227
II	Other income (refer note 5)	108	121	123	469	361
III	Total income (I+II)	2,218	2,209	2,394	8,399	10,588
IV	Expenses					
	(a) Cost of raw materials consumed	1,173	1,237	1,026	4,383	4,994
	(b) Purchase of stock-in-trade, goods & services	10	74	7	141	80
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade		(59)	9	(20)	(86)
		48				
	(d) Power, fuel and other utilities	361	404	493	1,507	1,994
	(e) Employee benefits expense (refer note 3 & 6)	167	154	165	625	606
	(f) Finance costs	4	7	1	13	5
	(g) Depreciation and amortisation	78	76	74	308	303
	(h) Other expenses	206	194	202	791	760
	Total expenses (IV)	2,047	2,087	1,977	7,748	8,656
V	Profit before tax (III-IV)	171	122	417	651	1,932
VI	Tax expense / (credit):					
	a) Current Tax **	65	-	117	168	542
	b) Deferred Tax expense / (credit)	(21)	(10)	(13)	(39)	(53)
	c) Earlier year tax adjustments -short / (excess)	-	37	(21)	37	(21)
	Total Tax expense / (credit) (VI)	44	27	83	166	468
VII	Net Profit for the period / year after tax (V-VI)	127	95	334	485	1,464
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)	(5)	1	(36)	(4)	(69)
	(ii) Net (loss) / gain on FVTOCI equity investments (net of tax)	(6)	71	(38)	(15)	(132)
	Total Other Comprehensive Income / (Expense)	(11)	72	(74)	(19)	(201)
IX	Total Comprehensive Income for the period / year (VII + VIII)	116	167	260	466	1,263
X	Paid up equity share capital (Face Value of ₹ 10/- per Equity Share)	147	147	155	147	155
XI	Other equity excluding revaluation reserves				8,051	8,851
XII	Earnings Per share (Face value of ₹ 10/- each) (not annualised)					
	For continuing operations					
	(a) Basic (₹)	8.64	6.17	21.55	31.70	94.45
	(b) Diluted (₹)	8.64	6.17	21.55	31.70	94.45

* Refer note 10

** Amount for the quarter ended December 31, 2023 represents value less than ₹ 0.50 Crore.

See accompanying notes to the financial results





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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED						
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS						
FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2024						
₹ Crores						
Sr No	Particulars	Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited) *	(Unaudited)	(Audited) *	(Audited)	(Audited)
I	Revenue from operations	2,110	2,088	2,271	7,930	10,227
II	Other income (refer note 5)	108	121	123	469	361
III	Total income (I+II)	2,218	2,209	2,394	8,399	10,588
IV	Expenses					
	(a) Cost of raw materials consumed	1,173	1,237	1,026	4,383	4,994
	(b) Purchase of stock-in-trade, goods & services	10	74	7	141	80
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	48	(59)	9	(20)	(86)
	(d) Power, fuel and other utilities	361	404	493	1,507	1,994
	(e) Employee benefits expense (refer note 3 & 6)	167	154	165	625	606
	(f) Finance costs	4	7	1	13	5
	(g) Depreciation and amortisation	78	76	74	308	303
	(h) Other expenses	206	194	202	791	760
	Total expenses (IV)	2,047	2,087	1,977	7,748	8,656
V	Profit before tax (III-IV)	171	122	417	651	1,932
VI	Tax expense / (credit):					
	a) Current Tax **	65	-	117	168	542
	b) Deferred Tax expense / (credit)	(21)	(10)	(13)	(39)	(53)
	c) Earlier year tax adjustments -short / (excess)	-	37	(21)	37	(21)
	Total Tax expense / (credit) (VI)	44	27	83	166	468
VII	Net Profit for the period / year after tax (V-VI)	127	95	334	485	1,464
VIII	Share of profit of associates	3	2	2	12	8
IX	Net Profit for the period / year (VII+VIII)	130	97	336	497	1,472
X	Other Comprehensive Income:					
	Income / (Expense) that will not be reclassified to profit or loss in subsequent periods :					
	(i) Re-measurement (loss) / gain on defined benefit plans (net of tax) (refer note 3)	(5)	1	(36)	(4)	(69)
	(ii) Net (loss) / gain on FVTOCI equity investments (net of tax)	(6)	71	(38)	(15)	(132)
	Total Other Comprehensive Income / (Expense)	(11)	72	(74)	(19)	(201)
XI	Total Comprehensive Income for the period / year (IX + X)	119	169	262	478	1,271
XII	Paid up equity share capital (Face Value of ₹ 10/- per Equity Share)	147	147	155	147	155
XIII	Other equity excluding revaluation reserves				8,162	8,950
XIV	Earnings Per share (Face value of ₹ 10/- each) (not annualised)					
	For continuing operations					
	(a) Basic (₹)	8.84	6.30	21.68	32.48	94.97
	(b) Diluted (₹)	8.84	6.30	21.68	32.48	94.97

* Refer note 10

** Amount for the quarter ended December 31, 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 MARCH 31, 2024				
₹ Crores				
Particulars	Standalone		Consolidated	
	As at 31-03-2024	As At 31-03-2023	As at 31-03-2024	As At 31-03-2023
	(Audited)	(Audited)	(Audited)	(Audited)
I ASSETS				
Non-current assets				
(a) Property, plant and equipment	2,970	3,109	2,970	3,109
(b) Capital work-in-progress	289	186	289	186
(c) Investment property	37	38	37	38
(d) Right of use assets	214	217	214	217
(e) Intangible assets	17	19	17	19
(f) Non-current financial assets				
(i) Investments	2,254	2,785	2,365	2,884
(ii) Loans	138	115	138	115
(iii) Other financial assets	18	98	18	98
(g) Income tax assets (net)	70	61	70	61
(h) Other non-current assets	72	98	72	98
Total Non- Current Assets	6,079	6,726	6,190	6,825
Current assets				
(a) Inventories	1,119	1,123	1,119	1,123
(b) Current financial assets				
(i) Investments	665	321	665	321
(ii) Trade receivables	626	368	626	368
(iii) Cash and cash equivalents	43	56	43	56
(iv) Other Bank balances	1,486	1,938	1,486	1,938
(v) Loans	370	816	370	816
(vi) Others financial assets	93	133	93	133
(c) Other current assets	80	116	80	116
Total Current Assets	4,482	4,871	4,482	4,871
TOTAL - ASSETS	10,561	11,597	10,672	11,696
II EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	147	155	147	155
(b) Other equity	8,051	8,851	8,162	8,950
Total Equity	8,198	9,006	8,309	9,105
LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
(i) Lease liabilities	1	1	1	1
(ii) Other financial liabilities	5	5	5	5
(b) Long-term provisions	490	372	490	372
(c) Deferred tax liabilities (net)	270	344	270	344
(d) Government grants (Deferred Income)	516	577	516	577
Total Non-Current liabilities	1,282	1,299	1,282	1,299
Current Liabilities				
(a) Current financial liabilities				
(i) Borrowings *	1	-	1	-
(ii) Lease liabilities	1	1	1	1
(iii) Trade payables				
(A) Total outstanding dues of micro and small enterprises	33	46	33	46
(B) Total outstanding dues of creditors other than micro and small enterprises	489	532	489	532
(iv) Other financial liabilities	344	337	344	337
(b) Other current liabilities	92	110	92	110
(c) Short-term provisions	52	200	52	200
(d) Government grants (Deferred Income)	69	66	69	66
(e) Current tax liabilities (net) **	-	-	-	-
Total Current Liabilities	1,081	1,292	1,081	1,292
Total Liabilities	2,363	2,591	2,363	2,591
TOTAL - EQUITY AND LIABILITIES	10,561	11,597	10,672	11,696

See accompanying notes to the financial results

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

** Amount as at 31-03-2024 and 31-03-2023 represents values less than ₹ 0.50 Crore.





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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED						
SEGMENT-WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES						
FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2024						
₹ Crores						
Sr No	Particulars	Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited) *	(Unaudited)	(Audited) *	(Audited)	(Audited)
I	Segment Revenue :					
	A. Fertilizers	790	892	692	3,054	3,655
	B. Chemicals	1,287	1,139	1,559	4,726	6,484
	C. Others	33	57	20	150	88
	Total	2,110	2,088	2,271	7,930	10,227
	Less: Inter Segment Revenue	-	-	-	-	-
	Sales / Income from Operations	2,110	2,088	2,271	7,930	10,227
II	Segment Results :					
	{ Profit / (Loss) before Tax & Finance Cost from each segment }					
	A. Fertilizers	(26)	(21)	(67)	(104)	36
	B. Chemicals	118	56	396	402	1,652
	C. Others	16	10	13	45	28
	Total	108	45	342	343	1,716
	Less : (i) Finance Costs	4	7	1	13	5
	(ii) Other Unallocable expenditure	22	14	11	65	48
	(iii) Unallocable Income	(89)	(98)	(87)	(386)	(269)
	Total Profit Before Tax	171	122	417	651	1,932
III	Segment Assets & Segment Liabilities:					
	Segment Assets:					
	A. Fertilizers	1,897	1,722	1,748	1,897	1,748
	B. Chemicals	2,626	2,615	2,687	2,626	2,687
	C. Others	203	198	141	203	141
	D. Unallocated assets	5,835	6,239	7,021	5,835	7,021
	Total Assets	10,561	10,774	11,597	10,561	11,597
	Segment Liabilities:					
	A. Fertilizers	1,289	1,310	1,274	1,289	1,274
	B. Chemicals	510	611	720	510	720
	C. Others	169	149	109	169	109
	D. Unallocated Liabilities	395	621	488	395	488
	Total Liabilities	2,363	2,691	2,591	2,363	2,591
* Refer note 10						
See accompanying notes to the financial results						





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SEGMENT-WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES						
FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2024						
₹ Crores						
Sr No	Particulars	Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited) *	(Unaudited)	(Audited) *	(Audited)	(Audited)
I	Segment Revenue :					
	A. Fertilizers	790	892	692	3,054	3,655
	B. Chemicals	1,287	1,139	1,559	4,726	6,484
	C. Others	33	57	20	150	88
	Total	2,110	2,088	2,271	7,930	10,227
	Less: Inter Segment Revenue	-	-	-	-	-
	Sales / Income from Operations	2,110	2,088	2,271	7,930	10,227
II	Segment Results : { Profit / (Loss) before Tax & Finance Cost from each segment }					
	A. Fertilizers	(26)	(21)	(67)	(104)	36
	B. Chemicals	118	56	396	402	1,652
	C. Others	16	10	13	45	28
	Total	108	45	342	343	1,716
	Less : (i) Finance Cost	4	7	1	13	5
	(ii) Other Unallocable Expenditure	22	14	11	65	48
	(iii) Unallocable Income	(89)	(98)	(87)	(386)	(269)
	Total Profit Before Tax	171	122	417	651	1,932
III	Segment Assets & Segment Liabilities:					
	Segment Assets:					
	A. Fertilizers	1,897	1,722	1,748	1,897	1,748
	B. Chemicals	2,626	2,615	2,687	2,626	2,687
	C. Others	203	198	141	203	141
	D. Unallocated assets	5,946	6,347	7,120	5,946	7,120
	Total Assets	10,672	10,882	11,696	10,672	11,696
	Segment Liabilities:					
	A. Fertilizers	1,289	1,310	1,274	1,289	1,274
	B. Chemicals	510	611	720	510	720
	C. Others	169	149	109	169	109
	D. Unallocated Liabilities	395	621	488	395	488
	Total Liabilities	2,363	2,691	2,591	2,363	2,591
* Refer note 10						
See accompanying notes to the financial results						





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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED		
Audited Standalone Statement of cash flows for the year ended March 31, 2024		
₹ Crores		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	651	1,932
Adjustments for:		
Loss on sale / discard / write off of property, plant and equipment (net)	6	-
(Gain) on Lease modification/ termination	-	-
Loss / (gain) on sale of investments (net)	-	1
Interim distribution towards investments	(2)	(8)
Depreciation and amortization	308	303
Interest expense on employee loan fair valuation	19	2
Interest income	(336)	(233)
Dividend income	(29)	(10)
Amortization of grant income	(57)	(62)
Fair valuation loss / (gain) on investments measured at FVTPL (net)	7	1
Unclaimed loans / liabilities / excess provision for doubtful debt written back	(18)	(22)
Unrealised foreign exchange fluctuation (gain) / loss	(1)	(1)
Finance costs	10	3
Premium on forward contracts	2	5
Provision / Write off for excess Inventory	21	5
Provision for Unspent CSR obligation	12	-
Provision for contingencies	51	54
Advances / Bad debts written off	-	-
Provision for doubtful debts / advances (net)	4	5
Operating profit before working capital changes	648	1,975
Movements in working capital :		
(Increase) / decrease in trade receivables, including Subsidy	(255)	261
(Increase) in inventories	(17)	(152)
Decrease / (increase) in financial assets	31	(13)
Decrease / (increase) in loans and advances and other assets	11	(14)
(Decrease) / increase in provisions	(86)	78
(Decrease) in trade payables and other liabilities	(63)	(107)
(Decrease) in financial liabilities	(25)	(70)
Cash generated from operations	244	1,958
Income taxes paid (net)	(212)	(585)
Net cash flow generated from operating activities (A)	32	1,373
Cash flows from investing activities		
Payment for purchase of property, plant & equipment (Including capital work In progress and capital advances)	(251)	(173)
Proceeds from sale of / concession received for property, plant and equipment	2	2
Purchase of investments	(161)	(2,080)
Proceeds from sale / maturity of investments / other advances	277	44
Decrease / (increase) in deposits with corporates (net)	450	1,600
Decrease / (increase) in deposits / balances with banks (net)	531	(808)
Interest received	358	176
Dividend received	29	10
Net cash flow generated from / (used in) investing activities (B)	1,235	(1,229)





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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED			
Audited Standalone Statement of cash flows for the year ended March 31, 2024			
₹ Crores			
Particulars		Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from financing activities			
Proceeds from short term borrowings	*	-	13
Repayment of short term borrowings	*	-	(13)
Interest paid		(10)	(3)
Dividend paid		(461)	(153)
Transfer of funds to buy-back escrow account		(16)	-
Transfer of funds from buy-back escrow account		16	-
Expenses for buy-back of equity shares		(5)	-
Tax on buy-back of equity shares		(150)	-
Buy-back of equity shares		(653)	-
Premium on forward contracts		(2)	(5)
Net cash flow (used in) financing activities (C)		(1,281)	(161)
Net (Decrease) / increase in cash and cash equivalents (A + B + C)		(14)	(17)
Cash and cash equivalents at the beginning of the year		56	73
Cash and cash equivalents at the end of the year		42	56
Notes:			
Component of Cash and Cash equivalents			
- Cash on hand	#	-	-
- Debit balance in cash credit and overdraft accounts		33	21
- Balances with bank in current accounts		10	9
- Deposit with original maturity of Less than three months		-	26
Total		43	56
Less: Cash credit and overdraft accounts		1	-
Total cash and cash equivalents		42	56
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.			





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		
Audited Consolidated Statement of cash flows for the year ended March 31, 2024		
	₹ Crores	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	651	1,932
Adjustments for:		
Loss on sale / discard / write off of property, plant and equipment (net)	6	-
(Gain) on Lease modification/ termination	-	-
Loss / (gain) on sale of investments (net)	-	1
Interim distribution towards investments	(2)	(8)
Depreciation and amortization	308	303
Interest expense on employee loan fair valuation	19	2
Interest income	(336)	(233)
Dividend income	(29)	(10)
Amortization of grant income	(57)	(62)
Fair valuation loss / (gain) on investments measured at FVTPL (net)	7	1
Unclaimed loans / liabilities / excess provision for doubtful debt written back	(18)	(22)
Unrealised foreign exchange fluctuation (gain) / loss	(1)	(1)
Finance costs	10	3
Premium on forward contracts	2	5
Provision / Write off for excess Inventory	21	5
Provision for Unspent CSR obligation	12	-
Provision for contingencies	51	54
Advances / Bad debts written off	-	-
Provision for doubtful debts / advances (net)	4	5
Operating profit before working capital changes	648	1,975
Movements in working capital :		
(Increase) / decrease in trade receivables, including Subsidy	(255)	261
(Increase) in inventories	(17)	(152)
Decrease / (increase) in financial assets	31	(13)
Decrease / (increase) in loans and advances and other assets	11	(14)
(Decrease) / increase in provisions	(86)	78
(Decrease) in trade payables and other liabilities	(63)	(107)
(Decrease) in financial liabilities	(25)	(70)
Cash generated from operations	244	1,958
Income taxes paid (net)	(212)	(585)
Net cash flow generated from operating activities (A)	32	1,373
Cash flows from investing activities		
Payment for purchase of property, plant & equipment (Including capital work In progress and capital advances)	(251)	(173)
Proceeds from sale of / concession received for property, plant and equipment	2	2
Purchase of investments	(161)	(2,080)
Proceeds from sale / maturity of investments / other advances	277	44
Decrease / (increase) in deposits with corporates (net)	450	1,600
(Increase) / decrease in deposits / balances with banks (net)	531	(808)
Interest received	358	176
Dividend received	29	10
Net cash flow generated from / (used in) investing activities (B)	1,235	(1,229)





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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED			
Audited Consolidated Statement of cash flows for the year ended March 31, 2024			
₹ Crores			
Particulars		Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from financing activities			
Proceeds from short term borrowings	*	-	13
Repayment of short term borrowings	*	-	(13)
Interest paid		(10)	(3)
Dividend paid		(461)	(153)
Transfer of funds to buy-back escrow account		(16)	-
Transfer of funds from buy-back escrow account		16	-
Expenses for buy-back of equity shares		(5)	-
Tax on buy-back of equity shares		(150)	-
Buy-back of equity shares		(653)	-
Premium on forward contracts		(2)	(5)
Net cash flow (used in) financing activities (C)		(1,281)	(161)
Net (Decrease) / increase in cash and cash equivalents (A + B + C)		(14)	(17)
Cash and cash equivalents at the beginning of the year		56	73
Cash and cash equivalents at the end of the year		42	56
Notes:			
Component of Cash and Cash equivalents			
- Cash on hand	#	-	-
- Debit balance in cash credit and overdraft accounts		33	21
- Balances with bank in current accounts		10	9
- Deposit with original maturity of Less than three months		-	26
Total		43	56
Less: Cash credit and overdraft accounts		1	-
Total cash and cash equivalents		42	56
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.			





Gujarat Narmada Valley Fertilizers & Chemicals Limited

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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 from time to time.
- 2 The above standalone and consolidated financial results have been reviewed by the Audit Committee at its meeting held on May 27, 2024 and approved by the Board of Directors at its meeting held on May 28, 2024.
- 3 Employee benefits expense and Other Comprehensive Income - Re-measurement gain / (loss) on defined benefit plans, for the Corresponding quarter and year ended March 2023, includes provision for wage revision accounted based on estimates, for all the eligible employees of the Company. During the previous quarter, the wage revision was finalized and approved by the Board of Directors in its meeting held on November 08, 2023 and accordingly, impact of the same has been accounted for in the books of account for the quarter ended December 31, 2023, current quarter and year ended March 31, 2024.
- 4 During the quarter ended September 30, 2022, the Company has received updated Demand Notice of ₹ 21,370 Crores from the Department of Telecommunications (DoT), Ministry of Communications, Government of India, Gujarat Telecom Circle, Ahmedabad, vide its letters dated July 15, 2022 towards the license fee (including interest and penalty computed till November 30, 2021) in respect of "Very Small Aperture Terminal" (V-SAT) License and "Category A - Internet Service Provider" (ISP) License for the financial years from FY 2005-06 to FY 2019-20. Earlier, the Company had also received an initial Demand Notice from DOT dated March 05, 2020 and December 23, 2019 for amounting to ₹ 16,359 Crores and ₹15,020 Crores, respectively (including interest and penalty). The Company has made representations to the DoT against the said demand notices.

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

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

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

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





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- 5 Other income for the year ended March 31, 2023 includes ₹ 10.39 Crores received from Employees' Provident Fund Trust of the Company (GNFC-EPFT) towards redemption value of principal and interest amount of security issued by Punjab State Industrial Development Corporation (PSIDC) and held by GNFC-EPFT. Other income for the corresponding quarter & year ended March 31, 2023 and for the previous quarter & year ended March 31, 2024 includes ₹ 7.38 Crores and ₹ 2.50 Crores, respectively received from IL&FS Financial Services Limited as interim distribution towards investments in its non-convertible debentures. The Company had already made good the loss while transferring the PF corpus to the Employees' Provident Fund Organisation (EPFO) by considering the fair value of securities at ₹ 1 each and therefore, the aforesaid receipt has been recorded as income of the Company.
- 6 Employee benefits expense for current quarter and 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 current year) being impact of change in the employee loan valuation modelling and data correction in the current financial year.
- 7 The Board of Directors has recommended a dividend of ₹ 16.50 per equity share of ₹ 10 each (i.e. 165 %) for the year ended March 31, 2024, subject to the approval of shareholders in ensuing Annual General Meeting.
- 8 The Consolidated Financial Results includes results of Associate Company – "M/s Gujarat Green Revolution Company Limited" in accordance with Ind AS – 110 "Consolidated Financial Statements" and Ind AS -28 "Investments in Associates and Joint Ventures".
- 9 The Indian Parliament has approved & the President has accorded the assent to the Code on Social Security, 2020 ('Code') in September, 2020. The Code might impact the contributions by the Company towards Provident Fund, Gratuity and other employment and post-employment employee benefits. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record the impact, if any, in the period in which the Code becomes effective.
- 10 The figures of the current quarter ended March 31, 2024 and corresponding previous quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023 and the unaudited published year to date figures upto December 31, 2023 and December 31, 2022 respectively being the date of the end of the third quarter of the respective financial year which were subjected to limited review.
- 11 As per the directives issued by Department of Fertilizers (DoF), dated January 18, 2024, the Company needs to report P & K fertilizers as a separate segment in Annual Audited Accounts. Accordingly, in accordance with the DoF evaluation criteria for FY 2023-24, the P & K Fertilizers Revenue is reported at ₹ 768 Crores and Result is reported at ₹ 5 Crores.





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- 12 Manufacturing facilities of the Company had undergone planned annual shutdown for the period of 31 days (i.e. from 24.03.2023 to 23.04.2023). Hence, the year to date figures of current year are not comparable with corresponding year to date figures to that extent.
- 13 The Board of Directors at its meeting held on November 08, 2023, approved buy-back of equity shares of the Company of up to 84,78,100 number of Equity Shares of face value of ₹ 10/- each representing 5.46% of the pre-buy back fully paid up equity shares at a price of ₹ 770 per share for an aggregate amount not exceeding ₹ 652.81 Crores, through the tender offer route. The Company extinguished those shares on December 21, 2023, and accordingly, the issued and paid up capital stands reduced by ₹ 8.48 Crores, Securities Premium by ₹ 313.31 Crores and Retained Earnings by ₹ 331.02 Crores. Further, the Company has incurred buy back expenses of ₹ 4.98 Crores, buy-back income tax of ₹ 150.10 Crores and created Capital Redemption Reserve of ₹ 8.48 crores, which have been adjusted from Retained Earnings account.
- 14 Figures in the results are rounded off to the nearest ₹ Crore, except Earnings Per Share.
- 15 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



PANKAJ
HARISHCHANDRA
NDRA JOSHI

Digitally signed by
PANKAJ
HARISHCHANDRA
JOSHI
Date: 2024.05.28
18:07:07 +05'30'

Place : Gandhinagar
Date : May 28, 2024

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

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

Report on the audit of the Standalone Financial Results

Opinion

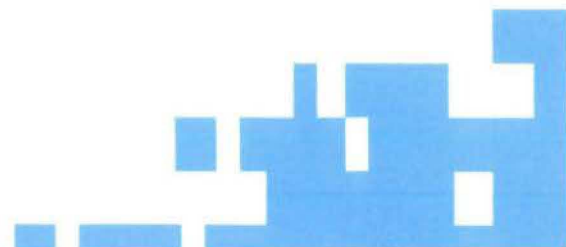
We have audited the accompanying Statement of standalone financial results of **Gujarat Narmada Valley Fertilizer & Chemicals Limited** ("the Company"), for the quarter ended 31 March 2024 and for the year ended 31 March 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31 March 2024 and for the year ended 31 March 2024.

Basis for Opinion

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



Emphasis of Matter

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

Our opinion is not modified in respect of this matter.

Management's Responsibility for the Standalone Financial Results

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

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

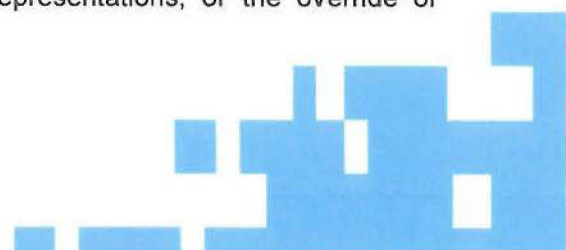
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the audit of the Standalone Financial Results

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

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

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



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

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

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

Other matter

The Statement includes the standalone financial results for the quarter ended 31 March 2024 and corresponding previous quarter ended 31 March 2023, being the balancing figures between audited figures in respect of the full financial year ended 31 March 2024 and 31 March 2023 and the published unaudited year to date standalone figures up to 31 December 2023 and 31 December 2022, respectively being the date of the end of the third quarter of the respective financial year, which were subject to limited review by us, as required under the Listing Regulations.

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

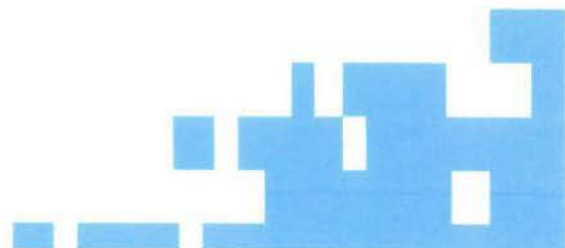

Ramesh Gupta
Partner

Membership No.: 102306

UDIN: 24102306BKCGBF1100



Place: Mumbai
Date: 28 May 2024



Suresh Surana & Associates LLP

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LLP Identity No. AAB-7509

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

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

Report on the audit of the Consolidated Financial Results

Opinion

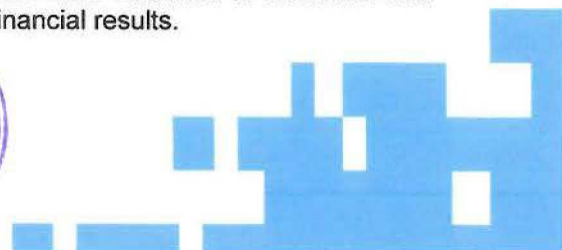
We have audited the accompanying Statement of consolidated financial results of **Gujarat Narmada Valley Fertilizer & Chemicals Limited** ("the Holding Company" or "the Company") and its associate for the quarter ended 31 March 2024 and for the year ended 31 March 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").

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

- a) includes the results of the following entities:
 1. Gujarat Narmada Valley Fertilizer & Chemicals Limited, holding company
 2. Gujarat Green Revolution Company Limited, an associate company
- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- c) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Holding Company and its associate for the quarter ended 31 March 2024 and for the year ended 31 March 2024.

Basis for Opinion

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



Emphasis of Matter

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

Our opinion is not modified in respect of this matter.

Management's Responsibility for the Consolidated Financial Results

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

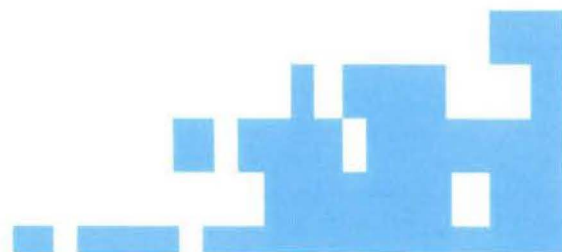
The respective Board of Directors of the Holding Company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company and its associate and for preventing and detecting frauds and other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

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

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

Auditors' Responsibility for the audit of the Consolidated Financial Results

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



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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the overall presentation, structure, and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and of its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Holding Company to express an opinion on the consolidated financial results. We are responsible for the direction, supervision, and performance of the audit of the financial results of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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



Other Matters

- a) The Statement includes Holding Company's share of net profit after tax of Rs. 3 Crores and Rs. 12 Crores, and total comprehensive income of Rs. 3 Crores and Rs. 12 Crores for the quarter and year ended 31 March 2024, in respect of an associate whose financial statements have not been audited. These financial statements/results are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of that entity, is based solely on such unaudited financial statements/results certified by the management. The procedures performed by us are as stated in paragraph above.

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

- b) The Statement includes the consolidated financial results for the quarter ended 31 March 2024 and corresponding previous quarter ended 31 March 2023, being the balancing figures between audited figures in respect of the full financial year ended 31 March 2024 and 31 March 2023 and the published unaudited year to date consolidated figures up to 31 December 2023 and 31 December 2022, respectively being the date of the end of the third quarter of the respective financial year, which were subject to limited review by us, as required under the Listing Regulations.

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

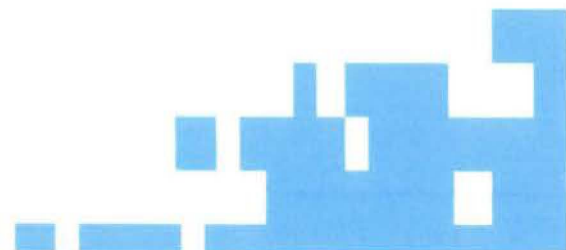
Ramesh Gupta
Partner

Membership No.: 102306

UDIN: 24102306BKCGBG3951



Place: Mumbai
Date: 28 May 2024



Gandhinagar, 28th May, 2024:

Results for the Quarter and Year ended 31st March, 2024

A meeting of the Board of Directors was held today to consider and approve the Audited Financial Results for Q-4/FY 2023-24. The summarised financials are:

₹ Crores					
	FY 23-24		FY 22-23	FY	
	Q-4	Q-3	Q-4	23-24	22-23
Operating Revenue	2,110	2,088	2,271	7,930	10,227
Total Revenue	2,218	2,209	2,394	8,399	10,588
Operating EBITDA @	145	84	369	503	1,879
EBITDA % *	7%	4%	17%	7%	19%
PBT	171	122	417	651	1,932
PAT	127	95	334	485	1,464

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

* % of operating revenue

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

The financial performance during Q-4 FY 23-24 witnessed improved revenue attributable to chemical segment which improved by ~13% driven by both increased volume as well as price realisations. This improvement is, to a large extent, offset by decrease in fertilizer segment where volumes are down and in case of complex fertilizer which is not a pass through mechanism, it affected realisations as well as margins as well due to downward revision of subsidy.

On a Y-o-Y Q-4, chemical segment is strongly affected mainly driven by lower realisations which has pervasive margin shrink effect. Fertilizers segment improved in volume but witnessed erosion in margin as a result of continuously lowering of nutrient based subsidy.

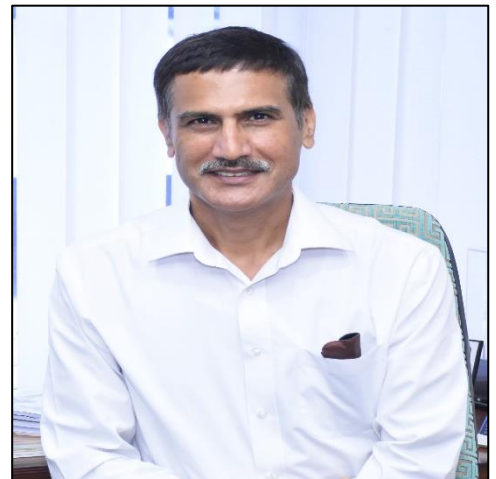
On a Y-o-Y full year basis, both, the bulk chemicals as well as complex fertilizers have witnessed substantial dents in realisation and margin as the cycle has turned from sellers' to buyers' market. The results for full year is not fully comparable in view of the annual shutdown during the period which limited the availability of saleable volume.

During the current financial year, Dahej operations of TDI has been stable with increased volume which has improved the operating results. It achieved highest ever production of ~53 TMT against the plant's rated capacity of 50 TMT.

The Concentrated Nitric Acid (CNA-IV) plant which became operational during the year achieved ~90% capacity utilisation in its first year of operation.

During the FY 23-24, two important developments took place (a) Employee Wage Settlement (b) Equity Share Buyback worth ~₹802 crores including income tax.

The Board of Directors at its meeting held on 28th May 2024 has recommended dividend of ₹ 16.50 per share (i.e. 165%).



Segment Performance:

₹ Crores

	FY 23-24		FY 22-23	FY	
	Q-4	Q-3	Q-4	23-24	22-23
Fertilizers	790	892	692	3,054	3,655
Chemicals	1,287	1,139	1,559	4,726	6,484
Others	33	57	20	150	88
Segment Revenue	2,110	2,088	2,271	7,930	10,227
Fertilizers	(26)	(21)	(67)	(104)	(161)
Chemicals	118	56	396	402	1,849
Others	16	10	13	45	28
Segment Results	108	45	342	343	1,716
Un-allocable	63	77	75	308	216
PBTd	171	122	417	651	1,932

- Fertilizer segment results continue to be negative mainly due to lower realization of complex fertilizer and downward revision of nutrient based subsidy which is partially compensated by lower under recoveries of urea energy.
- The performance is lower in Chemical segment mainly due to steep lower sales realization and lower volume partially compensated by decrease in input cost. The volume loss is due to annual turn around during the year which started around the last week of previous financial year.
- Unallocable mainly represents interest and dividend which are part of other income in reported financials.

Key Balance Sheet Items:

₹ Crores

Particulars	31-03-2024	31-03-2023
Net Fixed Assets	3,238	3,381
CWIP	289	187
Investments	2,919	3,106
Cash & Bank balance/deposits	1,457	2,031
Inter-Corporate Deposits	350	800
Net Working Capital	801	488
Total Assets	9,054	9,993
Borrowings	1	-
Deferred tax liability (net)	270	344
Government grants	585	643
Net worth	8,198	9,006
Total Liabilities	9,054	9,993

Cash Flow Summary:

Particulars	₹ Crores	
	FY 23-24	FY 22-23
Opening	56	73
Inflow From Operating Activities (Net)	32	1,373
(Outflow) From Investment Activities	1,235	(1,229)
(Outflow) From Financing Activities	(1,281)	(161)
Closing	42	56

During FY 23-24, the highest ever dividend payment as well as first ever Share Buyback Program of ~₹461 and ~₹802 crores are the main reasons for cash outflow under financing activities whereas the positive investment activities refer to liquidation of cash deposit positions held for meeting the needs of financing activities.

With capacity to incur further capex, company is in the process of availing Strategic Management inputs for defining the future pathways for value accretive moves.

Gol is actively reviewing the urea related aspects of energy norms review as well as fixed costs evaluation. GNFC has represented in this regard considering its actual position so as to reduce its under recoveries in these respects.

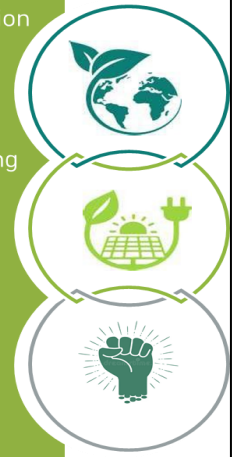
Outlook:

From an operating stand point of improved volumes availability and the fact that realisations are at their bottom side, we look forward to gradual change in current cycle.

Capital Expenditure Plan:

Timeline	FY23-24	FY24-25	FY25-26	FY26-27	FY27-28
ONGOING PROJECTS					
1) 4 MW Solar Power Project	04 MW (AC)				
2) Coal Based Steam & Power Plant, TDI-II Capacity [CCPP]	150 Mt/Hr Steam & 18 MW Power				
3) Ammonia Expansion	50 KTPA				
PROJECTS UNDER ACTIVE CONSIDERATION					
1) Green Hydrogen Project (10 MW)	Phase - I: 5 MW				
2) Solar Power Project (50 MW) - For Green Hydrogen	Phase - I: 25 MW				
3) Weak Nitric Acid (WNA-III)	200 KTPA				
4) Ammonium Nitrate Prills (AN-II)	163 KTPA				
PROJECTS UNDER EXPLORATION					
1) Polycarbonate					
2) Naphtha Based Cracker & Down Stream Chemicals					

- 4 MW Solar power project : Increase company's RE capacity & will be utilized to met RPO obligation
- CCPP : Will bring down the steam cost & overall TDI operating cost
- Ammonia Expansion : Increase reliability of existing ammonia loop along with some energy saving
- Green Hydrogen : Small step towards green chemicals & NetZero approach
- WNA-AN : will strengthen company's market share
- Polycarbonate : Greenfield expansion & import substitute product – FOREX saving
- Naphtha Based Cracker & Down Stream Chemicals : will suffice company's existing benzene & toluene requirement & import substitute petrochemicals – FOREX saving



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.
