Gujarat Narmada Valley Fertilizers & Chemicals Limited
CIN : L24110GJ1976PLC002903

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

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

NO.SEC/BD/SE/UFR/2021-22
October 28, 2021

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

Company Code: "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

Company Code: "GNFC EQ"

Sub.: Outcome of the Board Meeting: Furnishing of Unaudited Standalone and Consolidated Financial Results for the Second Quarter / Half year ended 30th September, 2021.

Dear Sirs,

The Board of Directors of the Company in its Meeting held today i.e. on 28th October, 2021 approved the Unaudited Standalone and Consolidated Financial Results for the Second Quarter / Half year ended 30th September, 2021.

In compliance of Regulations 30 & 33 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), as amended, we send herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter / Half year ended 30th September, 2021, along with Limited Review Report on the said Results by the Statutory Auditors of the Company.

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

We also enclose herewith a Press Release on Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter / Half year ended 30th September, 2021.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD

CS A C SHAH
COMPANY SECRETARY & GM (LEGAL)

ENCL : A : A :

GNFC
Azadi Ka Amrit Mahotsav

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2021

₹ Crores

Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	2,095.93	1,394.32	1,187.19	3,490.25	1,887.42	5,128.69
II	Other income (refer note 4)	57.70	42.93	39.35	100.63	143.25	237.23
III	**Total income (I+II)**	**2,153.63**	**1,437.25**	**1,226.54**	**3,590.88**	**2,030.67**	**5,365.92**
IV	**Expenses**						
	(a) Cost of raw materials consumed	957.27	616.19	520.55	1,573.46	828.43	2,224.83
	(b) Purchase of stock-in-trade	4.74	2.71	2.73	7.45	6.91	13.57
	(c) Purchase of goods and services of IT division	6.50	5.61	5.51	12.11	10.73	21.19
	(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	127.82	(95.56)	21.61	32.26	96.71	68.53
	(e) Power, fuel and other utilities	285.28	192.36	195.26	477.64	313.37	767.78
	(f) Employee benefits expenses	116.54	128.28	112.08	244.82	216.50	451.47
	(g) Finance costs	0.76	0.76	6.03	1.52	17.71	19.95
	(h) Depreciation and amortisation	70.89	69.72	68.09	140.61	134.12	272.30
	(i) Other expenses	166.91	151.64	135.23	318.55	244.80	577.99
	Total expenses (IV)	**1,736.71**	**1,071.71**	**1,067.09**	**2,808.42**	**1,869.28**	**4,417.61**
V	**Profit before tax (III-IV)**	**416.92**	**365.54**	**159.45**	**782.46**	**161.39**	**948.31**
VI	**Tax expense / (credit):**						
	a) Current Tax	140.83	121.27	28.15	262.10	29.70	277.96
	b) Deferred Tax expense / (credit)	(6.21)	4.40	(7.38)	(1.81)	(8.49)	(18.77)
	c) Excess tax provision written back	-	-	-	-	-	(0.09)
	Total Tax expense / (credit) (VI)	134.62	125.67	20.77	260.29	21.21	259.10
VII	**Net Profit for the period after tax (V-VI)**	**282.30**	**239.87**	**138.68**	**522.17**	**140.18**	**689.21**
VIII	**Other Comprehensive Income:** Income / (Expense) that will not to be reclassified to profit or loss in subsequent periods :						
	(i) Re-measurement gain / (loss) on defined benefit plans (net of tax)	(0.91)	0.09	5.53	(0.82)	2.99	11.01
	(ii) Net gain / (loss) on FVTOCI equity investments (net of tax)	44.87	82.50	(2.83)	127.37	70.66	138.66
	Total Other Comprehensive Income	**43.96**	**82.59**	**2.70**	**126.55**	**73.65**	**149.67**
IX	**Total Comprehensive Income for the period (VII + VIII)**	**326.26**	**322.46**	**141.38**	**648.72**	**213.83**	**838.88**
X	Paid up equity share capital (Face Value of ₹ 10/- per Equity Share)	155.42	155.42	155.42	155.42	155.42	155.42
XI	Other equity excluding revaluation reserves				-	-	5,828.25
XII	**Earnings Per share (Face value of ₹ 10/- each) (not annualised)**						
	For continuing operations						
	(a) Basic (₹)	18.16	15.43	8.92	33.60	9.02	44.35
	(b) Diluted (₹)	18.16	15.43	8.92	33.60	9.02	44.35

See accompanying notes to the financial results

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

Gujarat Narmada Valley Fertilizers & Chemicals Ltd. GNFC

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2021

₹ Crores

Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	2,095.93	1,394.32	1,187.19	3,490.25	1,887.42	5,128.69
II	Other income (refer note 4)	57.70	42.93	39.35	100.63	143.25	237.23
III	**Total income (I+II)**	**2,153.63**	**1,437.25**	**1,226.54**	**3,590.88**	**2,030.67**	**5,365.92**
IV	**Expenses**						
	(a) Cost of raw materials consumed	957.27	616.19	520.55	1,573.46	828.43	2,224.83
	(b) Purchase of stock-in-trade	4.74	2.71	2.73	7.45	6.91	13.57
	(c) Purchase of goods and services of IT division	6.50	5.61	5.51	12.11	10.73	21.19
	(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	127.82	(95.56)	21.61	32.26	96.71	68.53
	(e) Power, fuel and other utilities	285.28	192.36	195.26	477.64	313.37	767.78
	(f) Employee benefits expenses	116.54	128.28	112.08	244.82	216.50	451.47
	(g) Finance costs	0.76	0.76	6.03	1.52	17.71	19.95
	(h) Depreciation and amortisation	70.89	69.72	68.09	140.61	134.12	272.30
	(i) Other expenses	166.91	151.64	135.23	318.55	244.80	577.99
	Total expenses (IV)	**1,736.71**	**1,071.71**	**1,067.09**	**2,808.42**	**1,869.28**	**4,417.61**
V	**Profit before tax (III-IV)**	**416.92**	**365.54**	**159.45**	**782.46**	**161.39**	**948.31**
VI	**Tax expense / (credit):**						
	a) Current Tax	140.83	121.27	28.15	262.10	29.70	277.96
	b) Deferred Tax expense / (credit)	(6.21)	4.40	(7.38)	(1.81)	(8.49)	(18.77)
	c) Excess tax provision written back	-	-	-	-	-	(0.09)
	Total Tax expense / (credit) (VI)	134.62	125.67	20.77	260.29	21.21	259.10
VII	**Net Profit for the period after tax (V-VI)**	**282.30**	**239.87**	**138.68**	**522.17**	**140.18**	**689.21**
VIII	**Share of Profit of associates**	2.35	1.93	2.18	4.28	3.65	7.74
IX	**Net Profit for the period (VII+VIII)**	**284.65**	**241.80**	**140.86**	**526.45**	**143.83**	**696.95**
X	**Other Comprehensive Income:** Income / (Expense) that will not to be reclassified to profit or loss in subsequent periods :						
	(i) Re-measurement gain / (loss) on defined benefit plans (net of tax)	(0.91)	0.09	5.53	(0.82)	2.99	11.01
	(ii) Net gain / (loss) on FVTOCI equity investments (net of tax)	44.87	82.50	(2.83)	127.37	70.66	138.66
	Total Other Comprehensive Income	**43.96**	**82.59**	**2.70**	**126.55**	**73.65**	**149.67**
XI	**Total Comprehensive Income for the period (IX + X)**	**328.61**	**324.39**	**143.56**	**653.00**	**217.48**	**846.62**
XII	Paid up equity share capital (Face Value of ₹ 10/- per Equity Share)	155.42	155.42	155.42	155.42	155.42	155.42
XIII	Other equity excluding revaluation reserves				-	-	5,912.78
XIV	**Earnings Per share (Face value of ₹ 10/- each) (not annualised)**						
	For continuing operations						
	(a) Basic (₹)	18.31	15.56	9.06	33.87	9.25	44.84
	(b) Diluted (₹)	18.31	15.56	9.06	33.87	9.25	44.84

See accompanying notes to the financial results

SURESH SURANA & ASSOCIATES LLP ★ Chartered Accountants ★ MUMBAI ★

Gujarat Narmada Valley Fertilizers & Chemicals Ltd. GNFC

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

STANDALONE AND CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2021

₹ Crores

	Particulars	Standalone		Consolidated	
		As at 30-09-2021 (Unaudited)	As At 31-03-2021 (Audited)	As at 30-09-2021 (Unaudited)	As At 31-03-2021 (Audited)
I	**ASSETS**				
	Non-current assets				
	(a) Property, plant and equipment	3,580.57	3,679.72	3,580.57	3,679.72
	(b) Capital work-in-progress	183.06	160.90	183.06	160.90
	(c) Investment property	17.49	17.70	17.49	17.70
	(d) Right of use asset	1.57	1.83	1.57	1.83
	(e) Intangible assets	19.66	21.10	19.66	21.10
	(f) Non-current financial assets				
	(i) Investments	911.28	781.14	1,000.09	865.67
	(ii) Loans	106.68	107.85	106.68	107.85
	(iii) Other financial assets	56.15	14.85	56.15	14.85
	(g) Income tax assets (net)	9.77	9.77	9.77	9.77
	(h) Other non-current assets	86.70	73.28	86.70	73.28
	Total Non- Current Assets	**4,972.93**	**4,868.14**	**5,061.74**	**4,952.67**
	Current assets				
	(a) Inventories	749.35	813.34	749.35	813.34
	(b) Current financial assets				
	(i) Investments	168.39	72.23	168.39	72.23
	(ii) Trade receivables	652.13	509.55	652.13	509.55
	(iii) Cash and cash equivalents	267.24	137.17	267.24	137.17
	(iv) Other Bank balance	1,698.05	1,313.56	1,698.05	1,313.56
	(v) Loans	417.35	418.19	417.35	418.19
	(vi) Others financial assets	85.30	58.34	85.30	58.34
	(c) Other current assets	89.98	109.76	89.98	109.76
	Total Current Assets	**4,127.79**	**3,432.14**	**4,127.79**	**3,432.14**
	TOTAL - ASSETS	**9,100.72**	**8,300.28**	**9,189.53**	**8,384.81**
II	**EQUITY AND LIABILITIES**				
	EQUITY				
	(a) Equity share capital	155.42	155.42	155.42	155.42
	(b) Other equity	6,352.63	5,828.25	6,441.44	5,912.78
	Total Equity	**6,508.05**	**5,983.67**	**6,596.86**	**6,068.20**
	LIABILITIES				
	Non-current liabilities				
	(a) Financial liabilities				
	(i) Lease liabilities	0.88	1.05	0.88	1.05
	(ii) Other financial liabilities	5.12	5.12	5.12	5.12
	(b) Long-term provisions	264.65	260.23	264.65	260.23
	(c) Deferred tax liabilities (net)	391.87	390.91	391.87	390.91
	(d) Government grants (Deferred Income)	668.18	698.51	668.18	698.51
	Total Non-Current liabilities	**1,330.70**	**1,355.82**	**1,330.70**	**1,355.82**
	Current Liabilities				
	(a) Current financial liabilities				
	(i) Borrowings	9.27	2.16	9.27	2.16
	(ii) Lease liabilities	0.75	0.85	0.75	0.85
	(iii) Trade payables				
	(A) Total outstanding dues of micro and small enterprises	34.34	23.22	34.34	23.22
	(B) Total outstanding dues of creditors other than micro and small enterprises	480.68	437.02	480.68	437.02
	(iv) Other financial liabilities	359.72	255.08	359.72	255.08
	(b) Other current liabilities	129.78	99.80	129.78	99.80
	(c) Short-term provisions	40.25	34.92	40.25	34.92
	(d) Government grants (Deferred Income)	66.54	66.58	66.54	66.58
	(e) Current tax liabilities (net)	140.64	41.16	140.64	41.16
	Total Current Liabilities	**1,261.97**	**960.79**	**1,261.97**	**960.79**
	Total Liabilities	**2,592.67**	**2,316.61**	**2,592.67**	**2,316.61**
	TOTAL - EQUITY AND LIABILITIES	**9,100.72**	**8,300.28**	**9,189.53**	**8,384.81**

See accompanying notes to the financial results

SURESH SURANA & ASSOCIATES LLP ★ Chartered Accountants ★ MUMBAI

Gujarat Narmada Valley Fertilizers & Chemicals Ltd. GNFC

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

SEGMENT-WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2021

₹ Crores

Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
I	**Segment Revenue :**						
	A. Fertilizers	633.53	408.80	441.91	1,042.33	773.20	1,751.03
	B. Chemicals	1,439.19	964.30	725.28	2,403.49	1,079.39	3,304.55
	C. Others	23.21	21.22	20.00	44.43	34.83	73.11
	Total	**2,095.93**	**1,394.32**	**1,187.19**	**3,490.25**	**1,887.42**	**5,128.69**
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Sales / Income from Operations	**2,095.93**	**1,394.32**	**1,187.19**	**3,490.25**	**1,887.42**	**5,128.69**
II	**Segment Results : { Profit / (Loss) before Tax & Finance Cost from each segment}**						
	A. Fertilizers	5.63	3.56	10.82	9.19	(3.93)	(24.02)
	B. Chemicals	375.36	339.35	133.49	714.71	100.40	874.29
	C. Others	5.45	7.36	6.91	12.81	9.12	9.59
	Total	**386.44**	**350.27**	**151.22**	**736.71**	**105.59**	**859.86**
	Less : (i) Finance Cost	0.76	0.76	6.03	1.52	17.71	19.95
	(ii) Other Unallocable expenditure	4.79	8.31	5.35	13.10	19.04	36.41
	(iii) Unallocable Income	(36.03)	(24.34)	(19.61)	(60.37)	(92.55)	(144.81)
	Total Profit Before Tax	**416.92**	**365.54**	**159.45**	**782.46**	**161.39**	**948.31**
III	**Segment Assets & Segment**						
	Segment Assets:						
	A. Fertilizers	1,918.30	1,919.63	2,341.36	1,918.30	2,341.36	1,776.89
	B. Chemicals	2,585.33	2,826.79	2,547.77	2,585.33	2,547.77	2,698.70
	C. Others	155.31	161.80	201.54	155.31	201.54	183.81
	D. Unallocated assets	4,441.78	3,816.74	2,480.38	4,441.78	2,480.38	3,640.88
	Total Assets	**9,100.72**	**8,724.96**	**7,571.05**	**9,100.72**	**7,571.05**	**8,300.28**
	Segment Liabilities:						
	A. Fertilizers	1,201.09	1,141.12	1,190.55	1,201.09	1,190.55	1,177.47
	B. Chemicals	470.16	508.17	367.53	470.16	367.53	425.55
	C. Others	107.37	112.85	131.27	107.37	131.27	136.80
	D. Unallocated Liabilities	814.05	656.69	523.08	814.05	523.08	576.79
	Total Liabilities	**2,592.67**	**2,418.83**	**2,212.43**	**2,592.67**	**2,212.43**	**2,316.61**

See accompanying notes to the financial results

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Gujarat Narmada Valley Fertilizers & Chemicals Ltd. GNFC

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

SEGMENT-WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2021

₹ Crores

Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
I	**Segment Revenue :**						
	A. Fertilizers	633.53	408.80	441.91	1,042.33	773.20	1,751.03
	B. Chemicals	1,439.19	964.30	725.28	2,403.49	1,079.39	3,304.55
	C. Others	23.21	21.22	20.00	44.43	34.83	73.11
	Total	**2,095.93**	**1,394.32**	**1,187.19**	**3,490.25**	**1,887.42**	**5,128.69**
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Sales / Income from Operations	**2,095.93**	**1,394.32**	**1,187.19**	**3,490.25**	**1,887.42**	**5,128.69**
II	**Segment Results : { Profit / (Loss) before Tax & Finance Cost from each segment}**						
	A. Fertilizers	5.63	3.56	10.82	9.19	(3.93)	(24.02)
	B. Chemicals	375.36	339.35	133.49	714.71	100.40	874.29
	C. Others	5.45	7.36	6.91	12.81	9.12	9.59
	Total	**386.44**	**350.27**	**151.22**	**736.71**	**105.59**	**859.86**
	Less : (i) Finance Cost	0.76	0.76	6.03	1.52	17.71	19.95
	(ii) Other Unallocable Expenditure	4.79	8.31	5.35	13.10	19.04	36.41
	(iii) Unallocable Income	(36.03)	(24.34)	(19.61)	(60.37)	(92.55)	(144.81)
	Total Profit Before Tax	**416.92**	**365.54**	**159.45**	**782.46**	**161.39**	**948.31**
III	**Segment Assets & Segment**						
	Segment Assets:						
	A. Fertilizers	1,918.30	1,919.63	2,341.36	1,918.30	2,341.36	1,776.89
	B. Chemicals	2,585.33	2,826.79	2,547.77	2,585.33	2,547.77	2,698.70
	C. Others	155.31	161.80	201.54	155.31	201.54	183.81
	D. Unallocated assets	4,530.59	3,903.20	2,560.82	4,530.59	2,560.82	3,725.41
	Total Assets	**9,189.53**	**8,811.42**	**7,651.49**	**9,189.53**	**7,651.49**	**8,384.81**
	Segment Liabilities:						
	A. Fertilizers	1,201.09	1,141.12	1,190.55	1,201.09	1,190.55	1,177.47
	B. Chemicals	470.16	508.17	367.53	470.16	367.53	425.55
	C. Others	107.37	112.85	131.27	107.37	131.27	136.80
	D. Unallocated Liabilities	814.05	656.69	523.08	814.05	523.08	576.79
	Total Liabilities	**2,592.67**	**2,418.83**	**2,212.43**	**2,592.67**	**2,212.43**	**2,316.61**

See accompanying notes to the financial results

SURESH SURANA & ASSOCIATES LLP ★ MUMBAI ★ Chartered Accountants

Gujarat Narmada Valley Fertilizers & Chemicals Ltd. GNFC

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED
Unaudited Standalone Statement of cash flows for the half year ended September 30, 2021

₹ Crores

Particulars	Half year ended September 30, 2021	Half year ended September 30, 2020
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	**782.46**	**161.39**
Adjustments for:		
Loss on sale / discard / write off of property, plant and equipment (net)	0.05	0.36
(Gain) on Lease modification/ termination	-	(0.02)
(Gain) on sale of investments (net)	(0.04)	(43.23)
Depreciation and amortization	140.61	134.12
Interest expense on employee loan fair valuation	2.14	2.24
Interest income	(50.20)	(40.93)
Dividend income	(4.85)	(7.26)
Amortization of grant income	(30.87)	(31.52)
Fair valuation (gain) on investments measured at FVTPL (net)	(2.83)	(0.29)
Unclaimed loans / liabilities / excess provision for doubtful debt written back	(4.52)	(0.56)
Gain (adjustment) on decapitalisation of property, plant and equipment	-	-
Unrealised foreign exchange fluctuation loss	1.38	4.75
Finance costs	0.86	17.05
Premium on forward contracts	2.60	2.35
Provision / Write off for Inventory obsolescence	0.12	2.52
Bad debts written off	0.01	0.14
Provision for doubtful debts / advances (net)	2.46	2.94
Operating profit before working capital changes	**839.38**	**204.05**
Movements in working capital :		
(Increase) / Decrease in trade receivables, including Subsidy	(141.17)	412.48
Decrease in inventories	63.87	137.53
Decrease in financial assets	0.92	1.13
Decrease in loans and advances and other assets	16.70	33.99
Increase in provision	8.50	2.63
Increase / (Decrease) in trade payables and other liabilities	82.99	(118.04)
(Decrease) in financial liabilities	(17.28)	(1.89)
Cash generated from operations	**853.91**	**671.88**
Income taxes paid (net)	(162.18)	(19.37)
Net cash flow generated from operating activities (A)	**691.73**	**652.51**
Cash flows from investing activities		
Payment for purchase of property, plant & equipment (Including capital work In progress and capital advances)	(72.99)	(58.91)
Proceeds from sale / concession received of property, plant and equipment	0.34	0.57
Purchase of investments	(98.32)	-
Proceeds from sale / maturity of investments / other advances	5.71	635.85
(Increase) in deposits with corporates (net)	-	(210.00)
(Increase) in deposits / balances with banks (net)	(426.49)	(133.40)
Interest received	20.43	48.56
Dividend received	5.84	0.01
Net cash flow (used in) / generated from investing activities (B)	**(565.48)**	**282.68**
Cash flows from financing activities		
Proceeds from short term borrowings	-	664.48
Repayment of short term borrowings	-	(1,497.46)
Interest paid	(0.86)	(17.28)
Dividend paid	0.17	(0.07)
Premium on forward contracts	(2.60)	(2.35)
Net cash flow (used in) financing activities (C)	**(3.29)**	**(852.68)**

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Gujarat Narmada Valley Fertilizers & Chemicals Ltd. GNFC

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED
Unaudited Standalone Statement of cash flows for the half year ended September 30, 2021

₹ Crores

Particulars	Half year ended September 30, 2021	Half year ended September 30, 2020
Net increase in cash and cash equivalents (A + B + C)	122.96	82.51
Cash and cash equivalents at the beginning of the year	135.01	40.08
Cash and cash equivalents at the end of the year	**257.97**	**122.59**
Notes:		
Component of Cash and Cash equivalents		
- Cash on hand	0.10	0.09
- Debit balance in cash credit and overdraft accounts	4.31	3.44
- Balances with bank in current accounts	9.38	11.11
- Deposit with original maturity of Less than three months	253.45	108.40
Total	**267.24**	**123.04**
Less: Cash credit and overdraft accounts	9.27	0.45
Total cash and cash equivalents	**257.97**	**122.59**
See accompanying notes to the financial results		

(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.

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Gujarat Narmada Valley Fertilizers & Chemicals Ltd. GNFC

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED
Unaudited Consolidated Statement of cash flows for the half year ended September 30, 2021

₹ Crores

Particulars	Half year ended September 30, 2021	Half year ended September 30, 2020
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	**782.46**	**161.39**
Adjustments for:		
Loss on sale / discard / write off of property, plant and equipment (net)	0.05	0.36
(Gain) on Lease modification/ termination	-	(0.02)
(Gain) on sale of investments (net)	(0.04)	(43.23)
Depreciation and amortization	140.61	134.12
Interest expense on employee loan fair valuation	2.14	2.24
Interest income	(50.20)	(40.93)
Dividend income	(4.85)	(7.26)
Amortization of grant income	(30.87)	(31.52)
Fair valuation (gain) on investments measured at FVTPL (net)	(2.83)	(0.29)
Unclaimed loans / liabilities / excess provision for doubtful debt written back	(4.52)	(0.56)
Gain (adjustment) on decapitalisation of property, plant and equipment	-	-
Unrealised foreign exchange fluctuation loss	1.38	4.75
Finance costs	0.86	17.05
Premium on forward contracts	2.60	2.35
Provision / Write off for Inventory obsolescence	0.12	2.52
Bad debts written off	0.01	0.14
Provision for doubtful debts / advances (net)	2.46	2.94
Operating profit before working capital changes	**839.38**	**204.05**
Movements in working capital :		
(Increase) / Decrease in trade receivables, including Subsidy	(141.17)	412.48
Decrease in inventories	63.87	137.53
Decrease in financial assets	0.92	1.13
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Repayment of short term borrowings	-	(1,497.46)
Interest paid	(0.86)	(17.28)
Dividend paid (Including dividend distribution tax in previous year)	0.17	(0.07)
Premium on forward contracts	(2.60)	(2.35)
Net cash flow (used in) from financing activities (C)	**(3.29)**	**(852.68)**

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Gujarat Narmada Valley Fertilizers & Chemicals Ltd. GNFC

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED
Unaudited Consolidated Statement of cash flows for the half year ended September 30, 2021

₹ Crores

Particulars	Half year ended September 30, 2021	Half year ended September 30, 2020
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Less: Cash credit and overdraft accounts	9.27	0.45
Total cash and cash equivalents	**257.97**	**122.59**
See accompanying notes to the financial results		

(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.

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

Gujarat Narmada Valley Fertilizers & Chemicals Ltd. GNFC

Notes :

1 The above standalone and consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended), including Companies (Indian Accounting Standards) Amendments Rules, 2021.

2 The above standalone and consolidated financial results have been reviewed by the Audit Committee at its meeting held on October 27, 2021 and approved by the Board of Directors at its meeting held on October 28, 2021. The statutory Auditors of the Company have carried out a 'limited Review' of these results.

3 During the year ended March 31, 2020, the Company had received Demand Notice of ₹16,359.21 crores from the Department of Telecommunications (DoT), Ministry of Communications, Government of India, Gujarat Telecom Circle, Ahmedabad, vide its letters dated February 17, 2020 and March 05, 2020, towards the license fee (including of interest and penalty computed till March 31, 2020) 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 2018-19. Earlier, the Company had also received an initial Demand Notice from DOT dated December 23, 2019 for amounting to ₹15,019.97 crores (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. Based on legal assessment made, the Company has good grounds on merit to defend itself in this matter, hence no provision is considered necessary in the previous year and in these financial results. 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. As at reporting date, the Company has not received any update from DoT regarding these demand notices.

4 Other income of the half year ended September 30, 2021, half year ended September 30, 2020 and year ended March 31, 2021 includes ₹0.04 Crores, ₹43.23 crores and ₹43.88 crores, respectively recognised towards gain on sale of various investments in Government securities, Debentures, mutual funds and state development loans transferred from Employees' Provident Fund Trust of the Company (GNFC-EPFT) which are measured at FVTPL.

5 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.
The Name of the Company's Wholly owned Subsidiary – "Gujarat Ncode Solutions Limited", has been strick off by the Register of Companies vide its order dated September 25, 2021.

6 The Board of Directors of the Company in their meeting held on May 17, 2021 recommended a final dividend of Rs 8 per fully paid up equity shares of Rs 10 each, aggregating to Rs 124.34 crores for the year ended March 31, 2021, which was approved by the shareholders at the Annual General Meeting held on September 23, 2021.

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Gujarat Narmada Valley Fertilizers & Chemicals Ltd. GNFC

7 During the previous current quarter ended June 30, 2021, manufacturing facilities of the Company had undergone planned annual shutdown for the period of 24 days. Hence, the figure for the previous quarter is not comparable with the current and earlier periods to that extent.

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

9 Previous period / year figures have been re-grouped / re-classified wherever necessary to confirm with current period presenatation.

For and on behalf of the Board of Directors,

PANKAJ HARISHCHANDRA JOSHI

Digitally signed by PANKAJ HARISHCHANDRA JOSHI
Date: 2021.10.28 16:14:50 +05'30'

Gujarat Narmada Valley Fertilizers & Chemicals Ltd. GNFC

Place : Gandhinagar
Date : October 28, 2021

Pankaj Joshi, IAS
Managing Director

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Suresh Surana & Associates LLP
Chartered Accountants

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T +91 (22) 2287 5770
emails@ss-associates.com www.ss-associates.com
LLP Identity No. AAB-7509

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gujarat Narmada Valley Fertilizer & Chemicals Limited ("the Company") for the quarter and half year ended ended 30 September 2021, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, 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 3 to the standalone financial results regarding a matter relating to demand of Rs. 16,359.21 Crores 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 opinion taken by the Company on its assessment of the demand, the Company is of the view that no provision is necessary in respect of this matter. Our conclusion is not modified in respect of this matter.

6. The comparative financial results of the Company for the quarter and six months ended 30 September 2020, for the year ended 31 March 2021 and the preceding quarter ended 30 June 2021 included in this Statement had been reviewed/audited by predecessor auditor whose report dated 06 November 2020, 17 May 2021 and 12 August 2021 respectively, expressed an unmodified opinion on those Statement. Our conclusion is not modified in respect of these matters.

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

RAMESH GUPTA

Digitally signed by RAMESH GUPTA
Date: 2021.10.28 16:13:17 +05'30'

(Ramesh Gupta)
Partner
Membership No. 102306
UDIN: 21102306AAAAFL3921
Place: Mumbai
Dated: 28 October 2021

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Suresh Surana & Associates LLP
Chartered Accountants

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emails@ss-associates.com www.ss-associates.com
LLP Identity No. AAB-7509

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

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Gujarat Narmada Valley Fertilizer & Chemicals Limited ("the Holding Company") and its share of the net profit after tax and total comprehensive income of its associate for the quarter and half year ended 30 September 2021, ("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 obtained moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primilary 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)

SURESH SURANA & ASSOCIATES LLP ★ Chartered Accountants ★ MUMBAI

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 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, as amended read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 3 to the consolidated financial results regarding a matter relating to demand of Rs. 16,359.21 Crores 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 opinion taken by the Company on its assessment of the demand, the Company is of the view that no provision is necessary in respect of this matter. Our conclusion is not modified in respect of this matter.

7. The accompanying unaudited consolidated financial results incudes the Group's share of net profit after tax of Rs. 2.35 Crores and Rs. 4.28 Crores, and total comprehensive income of Rs. 2.35 Crores and Rs. 4.28 Crores for the quarter ended 30 September 2021 and half year ended 30 September 2021, 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 explainations 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.

8. The comparative financial results of the Group for the quarter and six months ended 30 September 2020, for the year ended 31 March 2021 and the preceding quarter ended 30 June 2021 included in this Statement had been reviewed/audited by predecessor auditor whose report dated 06 November 2020, 17 May 2021 and 12 August 2021 respectively, expressed an unmodified opinion on those Statement. Our conclusion is not modified in respect of these matters.

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

RAMESH GUPTA
Digitally signed by RAMESH GUPTA
Date: 2021.10.28 16:13:58 +05'30'

(Ramesh Gupta)
Partner
Membership No. 102306
UDIN: 21102306AAAAFM4599
Place: Mumbai
Dated: 28 October, 2021

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Q 2 FY 21-22 Results Update

GNFC's Strong Performance continues in Q 2 FY 21-22

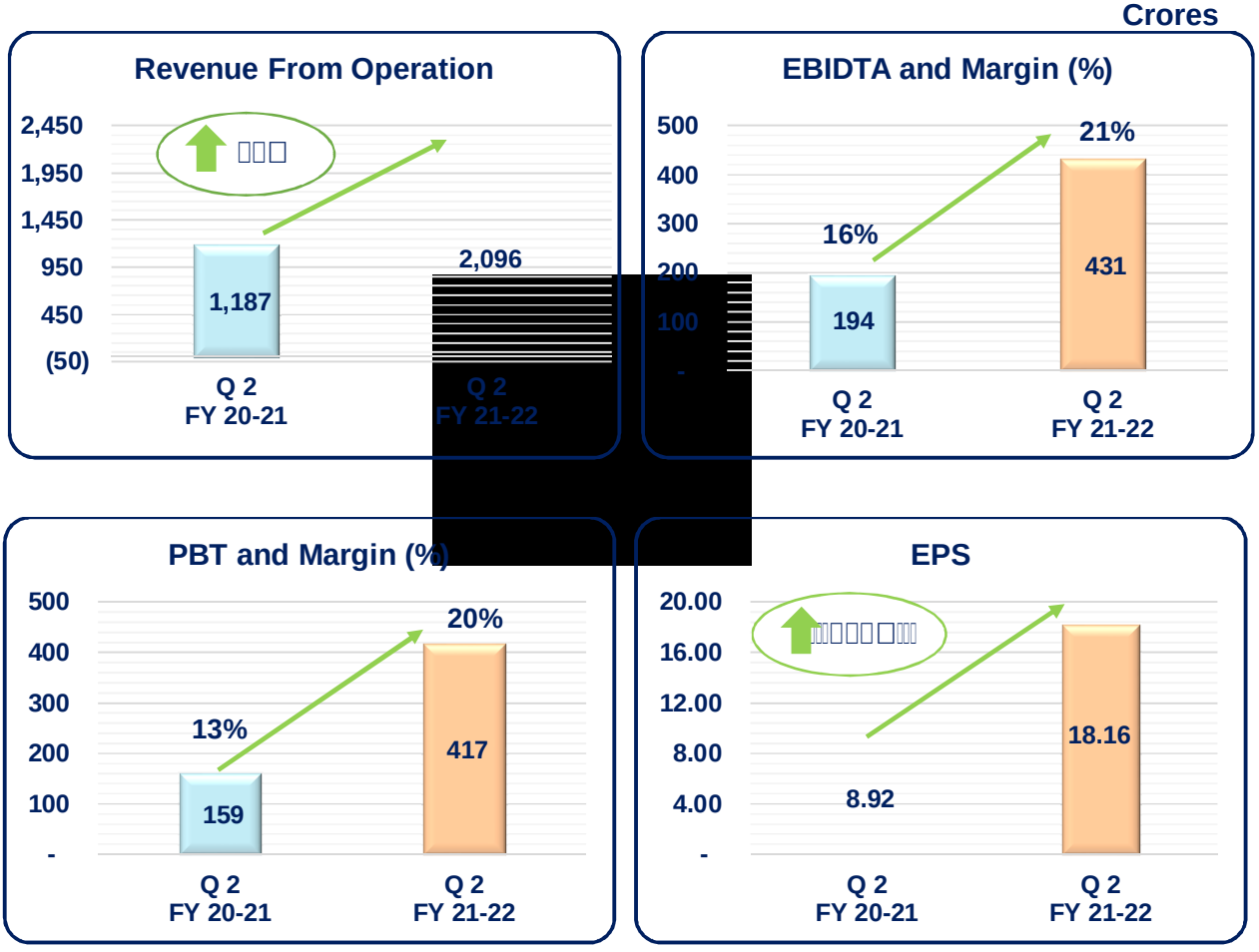
Gandhinagar, October 28, 2021: Gujarat Narmada Valley Fertilizers & Chemicals Limited, a joint sector company promoted and controlled by Government of Gujarat and mainly operating into Fertilizer and Chemical business has announced its Q 2 FY 21-22 results today.

Key Financial Highlights

Highest Ever

- Q 2 & H 1 Revenue from Operation at ₹ 2,096 Crores and ₹ 3,490 Crores respectively which is historically higher in its 46 years history.
- Q 2 & H 1 PBT at ₹ 417 Crores and ₹ 782 Crores respectively.
- H 1 PAT at ₹ 522 Crores.

Crores



Shri Pankaj Joshi, IAS, Managing Director of the company shared his views on overall performance and other business updates as under:

(A) Operating and Financial Performance:

Y-O-Y (Q 2 FY 21-22 Vs Q 2 FY 20-21):

Despite headwinds from spiralling input costs, the growth accelerates and company delivered a strong operating and financial performance in Q 2 FY 21-22 on the back of improved volume and realisation. TDI witnessed its highest ever quarterly sales.

The operational revenue rose to ₹2,096 Crores from ₹ 1,187 Crores, up by 77%. This is the highest ever Q-2 revenue. Predominantly the revenue increase is attributable to shining chemical segment which is at its historical highest in its 46 years history.

The company registered the highest ever PBT of ₹ 417 Crores during current Q 2 FY 21-22 as compared to ₹ 159 Crores, an increase of 161 % on Y-O-Y basis.

Q-O-Q (Q 2 FY 21-22 Vs Q 1 FY 21-22):

Although the production, sales and financial performance was better in Q 2 FY 21-22 and are not comparable with Q 1 FY 21-22 since the company undertook planned annual shutdown at its Bharuch Complex in Q 1 resulting into limited availability of volumes.

The revenue from operation of Q 2 FY 21-22 increased to ₹ 2,096 Crores from ₹ 1,394 Crores, an increase of 50%. PBT rose to ₹ 417 Crores from ₹ 366 Crores, an increase of 14% and PAT rose to ₹ 282 Crores from ₹ 240 Crores, an increase of 18%.

Y-O-Y (H 1 FY 21-22 Vs H 1 FY 20-21):

The revenue from operations increased to ₹ 3,490 Crores from ₹1,887 Crores, an increase by 85%, on the back of higher volume as well as realizations across the board.

Highest ever PBT at ₹ 782 Crores as well as PAT at ₹ 522 Crores is the resultant impact of, both, better volume and higher realizations especially from chemical products despite continuously rising costs.

(B) Segment Performance Y-O-Y (H 1 FY 21-22 V/s H 1 FY 20-21):

During H 1 FY 21-22, though the volumes of mix fertilizer was lower, the fertilizer segment revenue increased by 35% to ₹ 1,042 Crores. The increase is due to revision in subsidy rates of both the fertilizers.

There is substantial rise in Chemical segment revenue to ₹ 2,403 Crores from ₹ 1,079 Crores i.e. by 123% mainly due to significant increase in sales realizations across the board as well as increase in volume of Aniline, Acetic Acid and Ethyl Acetate.

As a consequence, the chemical segment result has improved to ₹ 715 Crores from ₹ 100 Crores, an increase of more than 600%

(C) Others Business Updates:

- In respect of ongoing projects worth ₹ 400 Crores, more or less company is on course barring some delays mainly due to pandemic.
- The other approved capex worth ₹ 1200 Crores plans are on course of its implementation.
- The extended benefit of higher NBS rate came as a breather especially in view of skyrocketing inputs prices of most fertilizer feed / inputs which will help reduce the impact of spiraling input costs.
- The debottlenecking in respect of TDI at Dahej Plant is almost over and by third quarter, it should witness enhanced production levels as projected.
- This year, considering various developments, it is more likely that company may opt for reduced income tax option under the Income Tax by next quarter.

(D) Outlook:

While the input costs across the board are increasing significantly, most players are pricing the products so as to pass on either full or partial impact in the downstream. The company has been successful toward this endeavor.

The company is confident of continuing good operational and financial performance and wither away headwinds in its business.

About GNFC:

GNFC is a joint sector company promoted and controlled by Government of Gujarat. Incorporated in 1976, the company, as of today, is a producer of bulk chemicals and fertilizers. Its product portfolio is a result of plant integration developed over a period of time. Most products are import substitutes and contributes to saving valuable foreign exchange. In few products like Acetic Acid, TDI it is the only producer in the country whereas in respect of product like Aniline, Formic Acid, it is amongst a very few producers in the country.

Disclaimer:

The statements in outlook describing the company's objectives, expectations or projections, may be forward looking and it is not unlikely that the actual outcome may differ materially from that expressed, influenced by wide variety of factors affecting the business environment and the company's operations. The company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

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