



Leading. Transforming. Growing.



47<sup>th</sup> Annual Report 2022-2023

# Corporate Information

## BOARD OF DIRECTORS

(As on 17-08-2023)

Shri Raj Kumar, IAS, Chairman (w.e.f. 01.08.2023)  
Shri Vipul Mittra, IAS, Chairman (up to 31.07.2023)  
Shri Mukesh Puri, IAS  
Shri J P Gupta, IAS  
Smt. Mamta Verma, IAS  
Smt. Gauri Kumar, IAS (Retd.)  
Prof. Ranjan Kumar Ghosh  
Shri Bhadresh Mehta  
Dr. N Ravichandran  
Prof. Piyushkumar Sinha  
Shri Pankaj Joshi, IAS, Managing Director



**Company Secretary & General Manager (Legal)**  
**Shri A. C. Shah**

**Chief Financial Officer & Executive Director**  
**Shri D. V. Parikh**

**Statutory Auditors**  
**M/s Suresh Surana & Associates LLP**  
Mumbai

**Cost Auditors**  
**Shri R. K. Patel**  
Vadodara

**Secretarial Auditors**  
**Shri J. J. Gandhi**  
Practicing Company Secretary

**Registrar and Share Transfer Agent**  
**M/s KFin Technologies Limited**  
Hyderabad

**Registered Office**  
P.O. Narmadanagar – 392015, Dist.: Bharuch, Gujarat, India  
Website: [www.gnfc.in](http://www.gnfc.in)

### 47<sup>th</sup> Annual General Meeting

Date : 26<sup>th</sup> September, 2023  
Day : Tuesday  
Time : 3:00 P.M.  
Venue : The AGM will be conducted through VC/OAVM, pursuant to the circulars issued by the MCA and the SEBI, from time to time.

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# Fertilizers to Future



## ***About GNFC***

Established in 1976, Gujarat Narmada Valley Fertilizers and Chemicals Ltd (GNFC) stands as a remarkable joint-sector enterprise promoted by the Government of Gujarat and the Gujarat State Fertilizers and Chemicals Ltd (GSFC). Strategically located in Bharuch, a thriving industrial region of Gujarat, GNFC maximizes the region's abundant natural resources and industrial reserves to manufacture a diverse range of fertilizers, chemicals, and more. From its inception, GNFC has embraced a steadfast commitment to environmental stewardship and a forward-thinking vision.

GNFC commenced its manufacturing and marketing operations in 1982 with the establishment of an extraordinary single-stream ammonia-urea fertilizer complex, ranking among the world's largest. In subsequent years, GNFC achieved the successful implementation of numerous projects spanning diverse sectors such as chemicals, fertilizers, and electronics.

Today, GNFC has transcended its roots in fertilizers through progressive horizontal integration. Bold and ambitious additions to its corporate portfolio encompass chemicals/petrochemicals, the energy sector, electronics/telecommunications, and information technology.

With an enterprising and strategic mindset, GNFC continually seeks expansion and diversification. From chemical to fertilizer production, from pioneering the Neem Project to venturing into IT projects, GNFC excels in delivering a comprehensive range of services through various channels. Nevertheless, the company remains steadfast in its core values and unwavering dedication to national progress, mirroring the revered 'Mother Narmada River.'


## VISION

To be technology driven, environmentally responsible Joint Sector Company manufacturing Fertilizers, Commodity and Speciality Chemicals maintaining highest standards of operational excellence and innovation for creating sustainable value for all stakeholders.

## MISSION

We Shall

- Be the leading provider of Chemicals and Agricultural inputs through adoption of State of the Art Technologies and Business Processes;
- Have a firm commitment to quality, environment, health and safety;
- Enrich human resources and promote teamwork, innovativeness and integrity;
- Achieve sustainable economic growth based on corporate excellence driven by ethical business practices, professionalism, dynamism and social responsibility.
- There is more to GNFC than meets the eye - and fertilizers are only a part of the Company's growing sphere of activities.
- In fact, industrial chemicals have been the dominant driver of growth of for the company in recent times. GNFC is also making a foray into the arena of e-security for potential future growth in the InfoTech sector.
- As part of an evolved strategic thrust, the focus is on consolidating and driving growth through core competencies, absorbing technologies from the world's leading technology providers and latching on to business areas with high potential.
- A business outlook that is fresh, dynamic has always been part of the GNFC culture. So expect something new every time.



Headquartered in Bharuch, Gujarat and having strategically located manufacturing locations in Bharuch (Gujarat) and Dahej (Gujarat).



# Key Business Segments as Growth Catalysts

GNFC, a leader and pioneer in the fertilizers and chemicals business. With a strong focus on quality, innovation, and sustainability, we have been at the forefront of revolutionizing the agricultural sector and chemical industries. Our commitment to excellence extends beyond these realms, as we also offer transformative IT solutions for a digital future.

## Fertilizers

### Leading the Way in Fertilizers with Unmatched Expertise

GNFC has cemented its position as a pioneer and leader in the fertilizers industry. With the establishment of our state-of-the-art Single-stream Ammonia Urea Plant, we have become one of the largest manufacturers and marketers of Urea and Ammonium Nitro phosphate under our esteemed brand 'NARMADA'. Our commitment to excellence, quality, and sustainable agriculture has propelled us to the forefront of the fertilizers sector.

By manufacturing quality fertilizers, we have made significant contributions to improving the lives of farmers and bolstering agricultural productivity in our nation. Our fertilizers segment plays a crucial role in enhancing crop yields, ensuring food security, and promoting sustainable farming practices. Through our continuous efforts, we strive to empower farmers and enable our nation to produce more, fostering growth and prosperity in the agricultural sector.



## Chemicals

### Shaping the Chemicals Industry with Innovation

In the realm of chemicals, GNFC has emerged as a trailblazer, setting up cutting-edge Chemical and Petrochemical Plants. Our diverse portfolio includes the production of Methanol, Formic Acid, Toluene Di-isocyanate, Technical Grade Urea, Weak Nitric Acid, Aniline, Concentrated Nitric Acid, Acetic Acid, Ethyl Acetate, and Ammonium Nitrate. Notably, GNFC stands as the sole producer of Acetic Acid and one of the two producers of Formic Acid in India. Additionally, our Aniline plant is the largest single-stream facility in the country. We take pride in being the exclusive manufacturer of Toluene Di-Isocyanate in South East

Asia and the Indian Sub-Continent, showcasing our commitment to innovation and superior production capabilities. In the chemicals segment, we serve as a catalyst for the growth of chemical industries. Our cutting-edge manufacturing facilities produce a diverse range of industrial chemicals that are integral to various sectors. From plastics to pharmaceuticals, our chemicals segment fuels innovation and drives progress, supporting the development of key industries and fostering economic growth.

# Information Technology

## Nurturing Digital Transformation with Cutting-Edge IT Solutions

GNFC's Information Technology division, (n)Code Solutions, is spearheading a major initiative in the Internet security domain. We have established a world-class PKI facility, enabling us to offer Digital Signature Certificates and a wide range of PKI-based solutions. Our Digital Certificates seamlessly integrate with various applications, including emails, workflow systems, enterprise-wide applications, and secure VPNs. These certificates serve individuals, corporations, and governments, securing online B2B/B2C applications and other transactions. Moreover, GNFC's IT division provides a comprehensive suite of value-added services, covering System Integration, Smart Cities Implementation, e-Auction, e-Procurement, Blockchain,

Education Domain, e-Governance, Data Centre and Cloud services, and CCTV Surveillance Systems. Our commitment to innovation and excellence enables us to deliver transformative IT solutions for a digital future.


In the realm of Information Technology solutions, our dedication to innovation and excellence sets us apart. We leverage the power of technology to deliver transformative IT solutions that empower businesses, organizations, and governments. Through our comprehensive range of services, we enable our clients to navigate the digital landscape, embrace the opportunities of the digital age, and achieve their goals with efficiency and effectiveness.

### (n)Code Solutions – An IT wing of GNFC Key Business Verticals





## Major plants & Installed Capacities

	Plants	Installed Capacity (KTPA)
 <b>FERTILIZERS</b>	Urea	637
	Ammonium Nitro-Phosphate	143
 <b>CHEMICALS</b>	Ammonia	446
	Weak Nitric Acid (2 plants)	348
	Methanol (3 plants)	269
	Concentrated Nitric Acid-(3 plants)	116
	Acetic Acid	100
	Toluene Di-Isocyanate (2 plants)	64
	Ethyl Acetate	50
	Aniline	35
	Formic Acid	27

The Company has Four Business Segments Viz. Fertilizers, Chemicals, Information Technology and Neem Products.



# GNFC's Journey towards Unparalleled Success

In the ever-evolving landscape of the chemical industry, GNFC stands tall as a formidable player, facing the challenges of stiff import competition head-on. As a testament to our commitment to excellence, GNFC has emerged as the sole manufacturer in select chemical segments, granting us a competitive edge and enabling us to command premium realizations. However, when it comes to basic pricing, the battlefield intensifies, compelling us to engage in fierce competition. To navigate this dynamic terrain, GNFC has implemented various strategic measures,

such as the imposition of Anti-Dumping duties, adherence to BIS standards, and participation in the PLI (Production Linked Incentive) scheme, under the guidance of the Ministry of Government of India. With a proactive approach, GNFC has consistently expanded its production capabilities, bolstering our position in the market. Moreover, our steadfast utilization of existing production capacities has remained a hallmark of our operations.

