Gujarat Narmada Valley
Fertilizers & Chemicals Limited
CIN : L24110GJ1976PLC002903
An ISO 9001, ISO 14001, ISO 45001 & ISO 50001 Certified Company
P.O Narmadanagar - 392015, Dist. Bharuch, Gujarat, India
Ph. (02642) 247001, 247002 **Website:** www.gnfc.in

NO.SEC/BD/SE/OE&UFR/2026-27 November 02, 2026

Dy. General Manager
BSE Limited
Corporate Relationship Dept.,
1st Floor, New Trading Ring,
Rotunda Bldg.,
PJ Towers, Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: "500670"

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
C-1, Block - "G",
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051
Symbol: "GNFC"

Dear Sir/Madam,

Sub.: Outcome of the Board Meeting
Ref.: Intimation of Board Meeting vide letter dated October 08, 2026

The Board of Directors of the Company at its Meeting held today i.e. November 02, 2025, has, inter-alia considered and approved Unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended on September 30, 2026, along with Limited Review Report on the said Results by the Statutory Auditors of the Company.

Further in compliance of Regulations 30 & 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, we enclose herewith the Unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended on September 30, 2026, along with Limited Review Report on the said Results by the Statutory Auditors of the Company.

We also enclosed herewith Press Release on Unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended on September 30, 2026.

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 04:50 PM (IST).

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

Thanking you.

Yours faithfully,

For Gujarat Narmada Valley Fertilizers & Chemicals Limited

RAJESH PILLAI
Digitally signed by RAJESH PILLAI
Date: 2026.11.02 17:02:47 +05'30'

Rajesh Pillai
Company Secretary & Compliance Officer

Encl.: As above

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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON SEPTEMBER 30, 2026

₹ Crores

Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
I	Revenue from operations	2,773	2,238	1,968	5,011	3,569	7,773
II	Other income	128	101	127	229	277	499
III	**Total income (I+II)**	**2,901**	**2,339**	**2,095**	**5,240**	**3,846**	**8,272**
IV	**Expenses**						
	(a) Cost of raw materials consumed	1,473	1,310	1,026	2,783	1,865	3,915
	(b) Purchase of traded goods and goods & services of IT division	18	36	12	54	20	49
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	236	(297)	45	(61)	39	97
	(d) Power, fuel and other utilities expenses	421	421	395	842	739	1,506
	(e) Employee benefits expense	186	153	136	339	282	540
	(f) Finance costs	1	2	1	3	3	6
	(g) Depreciation and amortisation expenses	83	76	81	159	155	307
	(h) Other expenses	242	222	169	464	408	787
	Total expenses (IV)	**2,660**	**1,923**	**1,865**	**4,583**	**3,511**	**7,207**
V	**Profit before tax (III-IV)**	**241**	**416**	**230**	**657**	**335**	**1,065**
VI	**Tax expense / (credit):**						
	a) Current Tax	71	113	63	184	105	312
	b) Deferred Tax expense / (credit)	(15)	(7)	(10)	(22)	(25)	(44)
	Total Tax expense (VI)	56	106	53	162	80	268
VII	**Profit for the period / year after tax (V-VI)**	**185**	**310**	**177**	**495**	**255**	**797**
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	(10)	(16)	19	(26)	29	59
	- Income tax effect on above credit / (charge)	2	4	(5)	6	(7)	(15)
	(ii) Net (loss) / gain on FVTOCI equity investments	(37)	63	(32)	26	63	(45)
	- Income tax effect on above credit / (charge)	8	2	3	10	(10)	(3)
	Total Other Comprehensive Income / (Expense)	**(37)**	**53**	**(15)**	**16**	**75**	**(4)**
IX	**Total Comprehensive Income for the period / year (net of tax) (VII + VIII)**	**148**	**363**	**162**	**511**	**330**	**793**
X	Paid up equity share capital (Face Value of ₹ 10/- per Equity Share)	147	147	147	147	147	147
XI	Other equity excluding revaluation reserves						8,834
XII	**Earnings Per share (Face value of ₹ 10/- each) (not annualised for the quarter)**						
	(a) Basic (₹)	12.59	21.09	12.04	33.67	17.35	54.22
	(b) Diluted (₹)	12.59	21.09	12.04	33.67	17.35	54.22

See accompanying notes to the standalone and consolidated financial results

B S R and Co Chartered Accountants

Gujarat Narmada Valley Fertilizers & Chemicals Ltd. GNFC

Gujarat Narmada Valley
Fertilizers & Chemicals Limited
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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON SEPTEMBER 30, 2026

₹ Crores

Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	2,773	2,238	1,968	5,011	3,569	7,773
II	Other income	128	101	127	229	277	499
III	**Total income (I+II)**	**2,901**	**2,339**	**2,095**	**5,240**	**3,846**	**8,272**
IV	**Expenses**						
	(a) Cost of raw materials consumed	1,473	1,310	1,026	2,783	1,865	3,915
	(b) Purchase of traded goods and goods & services of IT division	18	36	12	54	20	49
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	236	(297)	45	(61)	39	97
	(d) Power, fuel and other utilities expenses	421	421	395	842	739	1,506
	(e) Employee benefits expense	186	153	136	339	282	540
	(f) Finance costs	1	2	1	3	3	6
	(g) Depreciation and amortisation expenses	83	76	81	159	155	307
	(h) Other expenses	242	222	169	464	408	787
	Total expenses (IV)	**2,660**	**1,923**	**1,865**	**4,583**	**3,511**	**7,207**
V	**Profit before tax (III-IV)**	**241**	**416**	**230**	**657**	**335**	**1,065**
VI	**Tax expense / (credit):**						
	a) Current Tax	71	113	63	184	105	312
	b) Deferred Tax expense / (credit)	(15)	(7)	(10)	(22)	(25)	(44)
	Total Tax expense (VI)	56	106	53	162	80	268
VII	**Profit for the period / year after tax (V-VI)**	**185**	**310**	**177**	**495**	**255**	**797**
VIII	**Share of profit of an associate**	9	2	2	11	7	11
IX	**Profit for the period / year (VII+VIII)**	**194**	**312**	**179**	**506**	**262**	**808**
X	**Other Comprehensive Income:**						
	Income / (Expense) that will not to be reclassified to profit or loss in subsequent periods :						
	(i) Re-measurement (loss) / gain on defined benefit plans	(10)	(16)	19	(26)	29	59
	- Income tax effect on above credit / (charge)	2	4	(5)	6	(7)	(15)
	(ii) Net (loss) / gain on FVTOCI equity investments	(37)	63	(32)	26	63	(45)
	- Income tax effect on above credit / (charge)	8	2	3	10	(10)	(3)
	Total Other Comprehensive Income / (Expense)	**(37)**	**53**	**(15)**	**16**	**75**	**(4)**
XI	**Total Comprehensive Income for the period / year (net of tax) (IX + X)**	**157**	**365**	**164**	**522**	**337**	**804**
XII	Paid up equity share capital (Face Value of ₹ 10/- per Equity Share)	147	147	147	147	147	147
XIII	Other equity excluding revaluation reserves						8,968
XIV	**Earnings Per share (Face value of ₹ 10/- each) (not annualised for the quarter)**						
	(a) Basic (₹)	13.20	21.22	12.18	34.42	17.82	54.97
	(b) Diluted (₹)	13.20	21.22	12.18	34.42	17.82	54.97

See accompanying notes to the standalone and consolidated financial results

B S R and Co * Chartered Accountants *

Gujarat Narmada Valley Fertilizers & Chemicals Ltd. GNFC

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

STANDALONE AND CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2026

₹ Crores

	Particulars	Standalone		Consolidated	
		As at 30-09-2026 (Unaudited)	As At 31-03-2026 (Audited)	As at 30-09-2026 (Unaudited)	As At 31-03-2026 (Audited)
I	**ASSETS**				
	Non-current assets				
	(a) Property, plant and equipment	3,025	2,595	3,025	2,595
	(b) Capital work-in-progress	781	900	781	900
	(c) Investment property	35	35	35	35
	(d) Right of use assets	212	214	212	214
	(e) Intangible assets	42	37	42	37
	(f) Financial assets				
	(i) Investments	889	863	1,034	997
	(ii) Loans	172	171	172	171
	(iii) Other financial assets	19	21	19	21
	(g) Income tax assets (net)	44	35	44	35
	(h) Other non-current assets	146	203	146	203
	Total Non- Current Assets	**5,365**	**5,074**	**5,510**	**5,208**
	Current assets				
	(a) Inventories	1,259	1,018	1,259	1,018
	(b) Financial assets				
	(i) Investments	371	695	371	695
	(ii) Trade receivables	969	641	969	641
	(iii) Cash and cash equivalents	11	74	11	74
	(iv) Bank balances other than (iii) above	1,794	1,035	1,794	1,035
	(v) Loans	1,937	2,431	1,937	2,431
	(vi) Others financial assets	93	139	93	139
	(c) Other current assets	138	118	138	118
	Total Current Assets	**6,572**	**6,151**	**6,572**	**6,151**
	TOTAL - ASSETS	**11,937**	**11,225**	**12,082**	**11,359**
II	**EQUITY AND LIABILITIES**				
	EQUITY				
	(a) Equity share capital	147	147	147	147
	(b) Other equity	9,036	8,834	9,181	8,968
	Total Equity	**9,183**	**8,981**	**9,328**	**9,115**
	LIABILITIES				
	Non-current liabilities				
	(a) Financial liabilities				
	(i) Lease liabilities	2	3	2	3
	(ii) Other financial liabilities	-	1	-	1
	(b) Provisions	657	597	657	597
	(c) Deferred tax liabilities (net)	176	208	176	208
	(d) Government grants (Deferred Income)	364	394	364	394
	Total Non-Current liabilities	**1,199**	**1,203**	**1,199**	**1,203**
	Current Liabilities				
	(a) Financial liabilities				
	(i) Borrowings	109	-	109	-
	(ii) Lease liabilities	2	3	2	3
	(iii) Trade payables				
	(A) Total outstanding dues of micro and small enterprises	15	26	15	26
	(B) Total outstanding dues of creditors other than micro and small enterprises	576	428	576	428
	(iv) Other financial liabilities	561	359	561	359
	(b) Other current liabilities	125	118	125	118
	(c) Provisions	57	38	57	38
	(d) Government grants (Deferred Income)	61	61	61	61
	(e) Current tax liabilities (net)	49	8	49	8
	Total Current Liabilities	**1,555**	**1,041**	**1,555**	**1,041**
	Total Liabilities	**2,754**	**2,244**	**2,754**	**2,244**
	TOTAL - EQUITY AND LIABILITIES	**11,937**	**11,225**	**12,082**	**11,359**

See accompanying notes to the standalone and consolidated financial results

B S R and Co Chartered Accountants

Gujarat Narmada Valley Fertilizers & Chemicals Ltd. GNFC

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Fertilizers & Chemicals Limited
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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

SEGMENT-WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED ON SEPTEMBER 30, 2026

₹ Crores

Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
I	**Segment Revenue :**						
	A. Fertilizers	1,117	649	781	1,766	1,358	2,764
	B. Chemicals	1,631	1,569	1,162	3,200	2,167	4,899
	C. Others	25	20	25	45	44	110
	Total	**2,773**	**2,238**	**1,968**	**5,011**	**3,569**	**7,773**
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Revenue from Operations	**2,773**	**2,238**	**1,968**	**5,011**	**3,569**	**7,773**
II	**Segment Results : { Profit / (Loss) before Tax & Finance Cost from each segment }**						
	A. Fertilizers	(38)	(85)	(35)	(123)	(135)	(186)
	B. Chemicals	177	425	158	602	294	913
	C. Others	12	9	14	21	17	46
	Total	**151**	**349**	**137**	**500**	**176**	**773**
	Less : (i) Finance Costs	1	2	1	3	3	6
	(ii) Other Unallocable expenditure	18	12	13	30	30	60
	(iii) Unallocable Income	(109)	(81)	(107)	(190)	(192)	(358)
	Profit Before Tax	**241**	**416**	**230**	**657**	**335**	**1,065**
III	**Segment Assets & Segment Liabilities:**						
	Segment Assets:						
	A. Fertilizers	2,650	2,342	1,862	2,650	1,862	2,147
	B. Chemicals	3,168	3,096	2,785	3,168	2,785	2,791
	C. Others	295	176	175	295	175	150
	D. Unallocated assets	5,824	6,083	5,912	5,824	5,912	6,137
	Total Assets	**11,937**	**11,697**	**10,734**	**11,937**	**10,734**	**11,225**
	Segment Liabilities:						
	A. Fertilizers	1,101	1,143	1,078	1,101	1,078	1,119
	B. Chemicals	830	591	566	830	566	598
	C. Others	266	144	136	266	136	115
	D. Unallocated Liabilities	557	475	436	557	436	412
	Total Liabilities	**2,754**	**2,353**	**2,216**	**2,754**	**2,216**	**2,244**

See accompanying notes to the standalone and consolidated financial results

B S R and Co Chartered Accountants

Gujarat Narmada Valley Fertilizers & Chemicals Ltd.

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

SEGMENT-WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED ON SEPTEMBER 30, 2026

₹ Crores

Sr No	Particulars	Quarter Ended			Period Ended		Year Ended
		30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
I	**Segment Revenue :**						
	A. Fertilizers	1,117	649	781	1,766	1,358	2,764
	B. Chemicals	1,631	1,569	1,162	3,200	2,167	4,899
	C. Others	25	20	25	45	44	110
	Total	**2,773**	**2,238**	**1,968**	**5,011**	**3,569**	**7,773**
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Revenue from Operations	**2,773**	**2,238**	**1,968**	**5,011**	**3,569**	**7,773**
II	**Segment Results : { Profit / (Loss) before Tax & Finance Cost from each segment }**						
	A. Fertilizers	(38)	(85)	(35)	(123)	(135)	(186)
	B. Chemicals	177	425	158	602	294	913
	C. Others	12	9	14	21	17	46
	Total	**151**	**349**	**137**	**500**	**176**	**773**
	Less : (i) Finance Cost	1	2	1	3	3	6
	(ii) Other Unallocable Expenditure	18	12	13	30	30	60
	(iii) Unallocable Income	(109)	(81)	(107)	(190)	(192)	(358)
	Profit Before Tax	**241**	**416**	**230**	**657**	**335**	**1,065**
III	**Segment Assets & Segment Liabilities:**						
	Segment Assets:						
	A. Fertilizers	2,650	2,342	1,862	2,650	1,862	2,147
	B. Chemicals	3,168	3,096	2,785	3,168	2,785	2,791
	C. Others	295	176	175	295	175	150
	D. Unallocated assets	5,969	6,219	6,042	5,969	6,042	6,271
	Total Assets	**12,082**	**11,833**	**10,864**	**12,082**	**10,864**	**11,359**
	Segment Liabilities:						
	A. Fertilizers	1,101	1,143	1,078	1,101	1,078	1,119
	B. Chemicals	830	591	566	830	566	598
	C. Others	266	144	136	266	136	115
	D. Unallocated Liabilities	557	475	436	557	436	412
	Total Liabilities	**2,754**	**2,353**	**2,216**	**2,754**	**2,216**	**2,244**

See accompanying notes to the standalone and consolidated financial results

B S R and Co Chartered Accountants

Gujarat Narmada Valley Fertilizers & Chemicals Ltd. GNFC

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED
Unaudited Standalone Statement of cash flows for the six months ended September 30, 2026

₹ Crores

Particulars		Six months ended September 30, 2026	Six months ended September 30, 2025
Cash flow from operating activities			
Profit before tax as per statement of profit and loss		**657**	**335**
Adjustments for:			
Loss on sale / discard / write off of property, plant and equipment (net)	#	-	-
(Gain) on Lease modification/ termination	**	-	-
Loss / (gain) on sale of investments (net)	**	-	-
Interim distribution towards investments		(1)	-
Depreciation and amortization		159	155
Interest expense on employee loan fair valuation		1	2
Interest income		(155)	(158)
Dividend income		(29)	(24)
Amortization of grant income		(30)	(30)
Fair valuation (gain) / loss on investments measured at FVTPL (net)	#	-	-
Unclaimed loans / liabilities / excess provision for doubtful debt written back		(2)	(2)
Unrealised foreign exchange fluctuation loss / (gain)		9	(4)
Finance costs		3	3
Premium on forward contracts		7	3
Provision / Write off for excess Inventory		9	-
Provision for Unspent CSR obligation		4	9
Provision for contingencies		29	28
Advances / Bad debts written off	#	-	-
Provision for doubtful debts / advances (net)		14	5
Operating profit before working capital changes		**675**	**322**
Movements in working capital :			
(Increase) / Decrease in trade receivables, including Subsidy receivable		(328)	35
(Increase) / Decrease in inventories		(249)	208
(Increase) / decrease in financial assets	**	(57)	-
(Increase) in loans and advances and other assets		(23)	(42)
Increase in provisions		25	16
Increase / (Decrease) in trade payables and other liabilities		143	(127)
Increase in financial liabilities		102	8
Cash generated from operations		**288**	**420**
Income taxes paid (net)		(147)	(106)
Net cash flow generated from operating activities (A)		**141**	**314**
Cash flows from investing activities			
Payment for purchase of property, plant & equipment (Including capital work In progress and capital advances)		(332)	(348)
Proceeds from sale of property, plant and equipment	**	1	-
Proceeds from sale / maturity of investments / other advances		321	4
Decrease / (Increase) in deposits with corporates (net)		565	(1,305)
Decrease / (increase) in deposits / balances with banks (net)		(706)	1,460
Interest received		148	213
Dividend received		-	4
Net cash flow (used in) / generated from investing activities (B)		**(3)**	**28**

B S R and Co Chartered Accountants

Gujarat Narmada Valley Fertilizers & Chemicals Ltd. GNFC

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

Unaudited Standalone Statement of cash flows for the six months ended September 30, 2026

₹ Crores

Particulars		**Six months ended September 30, 2026**	**Six months ended September 30, 2025**
Cash flows from financing activities			
Interest paid		(2)	(3)
Dividend paid		(301)	(258)
Premium on forward contracts		(7)	(3)
Net cash flow (used in) financing activities (C)		**(310)**	**(264)**
Net increase / (decrease) in cash and cash equivalents (A + B + C)		(172)	78
Cash and cash equivalents at the beginning of the year		74	(80)
Cash and cash equivalents at the end of the period		**(98)**	**(2)**
Notes:			
Component of Cash and Cash equivalents			
- Cash on hand	#	-	-
- Debit balance in cash credit and overdraft accounts		7	2
- Balances with bank in current accounts		4	4
Total		**11**	**6**
Less: Cash credit and overdraft accounts		109	8
Total cash and cash equivalents		**(98)**	**(2)**

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.

BSR and Co * Chartered Accountants *

Narmada Valley Fertilizers & Chemicals Ltd. * Gujarat * GNFC

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED
Unaudited consolidated Statement of cash flows for the six months ended September 30, 2026

₹ Crores

Particulars		Six months ended September 30, 2026	Six months ended September 30, 2025
Cash flow from operating activities			
Profit before tax as per statement of profit and loss		**657**	**335**
Adjustments for:			
Loss on sale / discard / write off of property, plant and equipment (net)	#	-	-
(Gain) on Lease modification/ termination	**	-	-
Loss / (gain) on sale of investments (net)	**	-	-
Interim distribution towards investments		(1)	-
Depreciation and amortization		159	155
Interest expense on employee loan fair valuation		1	2
Interest income		(155)	(158)
Dividend income		(29)	(24)
Amortization of grant income		(30)	(30)
Fair valuation (gain) / loss on investments measured at FVTPL (net)	#	-	-
Unclaimed loans / liabilities / excess provision for doubtful debt written back		(2)	(2)
Unrealised foreign exchange fluctuation loss / (gain)		9	(4)
Finance costs		3	3
Premium on forward contracts		7	3
Provision / Write off for excess Inventory		9	-
Provision for Unspent CSR obligation		4	9
Provision for contingencies		29	28
Advances / Bad debts written off	#	-	-
Provision for doubtful debts / advances (net)		14	5
Operating profit before working capital changes		**675**	**322**
Movements in working capital :			
(Increase) / Decrease in trade receivables, including Subsidy receivable		(328)	35
(Increase) / Decrease in inventories		(249)	208
(Increase) / decrease in financial assets	**	(57)	-
(Increase) in loans and advances and other assets		(23)	(42)
Increase in provisions		25	16
Increase / (Decrease) in trade payables and other liabilities		143	(127)
Increase in financial liabilities		102	8
Cash generated from operations		**288**	**420**
Income taxes paid (net)		(147)	(106)
Net cash flow generated from operating activities (A)		**141**	**314**
Cash flows from investing activities			
Payment for purchase of property, plant & equipment (Including capital work In progress and capital advances)		(332)	(348)
Proceeds from sale of property, plant and equipment	**	1	-
Proceeds from sale / maturity of investments / other advances		321	4
Decrease / (Increase) in deposits with corporates (net)		565	(1,305)
Decrease / (increase) in deposits / balances with banks (net)		(706)	1,460
Interest received		148	213
Dividend received		-	4
Net cash flow (used in) / generated from investing activities (B)		**(3)**	**28**

B S R and Co Chartered Accountants

Gujarat Narmada Valley Fertilizers & Chemicals Ltd. GNFC

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

Unaudited consolidated Statement of cash flows for the six months ended September 30, 2026

₹ Crores

Particulars		Six months ended September 30, 2026	Six months ended September 30, 2025
Cash flows from financing activities			
Interest paid		(2)	(3)
Dividend paid		(301)	(258)
Premium on forward contracts		(7)	(3)
Net cash flow (used in) financing activities (C)		**(310)**	**(264)**
Net increase / (decrease) in cash and cash equivalents (A + B + C)		(172)	78
Cash and cash equivalents at the beginning of the year		74	(80)
Cash and cash equivalents at the end of the period		**(98)**	**(2)**
Notes:			
Component of Cash and Cash equivalents			
- Cash on hand	#	-	-
- Debit balance in cash credit and overdraft accounts		7	2
- Balances with bank in current accounts		4	4
Total		**11**	**6**
Less: Cash credit and overdraft accounts		109	8
Total cash and cash equivalents		**(98)**	**(2)**

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.

B S R and Co * Chartered Accountants *

Narmada Valley Fertilizers & Chemicals Ltd. * Gujarat * 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 from time to time.

2 The above standalone and consolidated financial results have been reviewed by the Audit Committee at its meeting held on November 01, 2026 and approved by the Board of Directors at its meeting held on November 02, 2026. The statutory auditors of the Company have carried out a limited review of these results and have expressed unmodified conclusion on these standalone and consolidated financial results.

3 During the quarter ended September 30, 2022, the Company has received updated Demand Notice of ₹ 21,370 Crores (including interest and penalty computed till November 30, 2021) 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 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. The aforesaid demand superseded earlier demand notices issued by DOT amounting to ₹ 15,020 Crores and ₹ 16,359 Crores, respectively (including interest and penalty) and was raised following the judgment of the Hon'ble Supreme Court of India dated 24 October 2019 in relation to Adjusted Gross Revenue ("AGR").

The Company has submitted various representations to the DoT requesting reconsideration of the demand, including on the basis that revenues from its fertilizers and chemicals businesses, which are unrelated to the VSAT and ISP licenses, should not be considered for the purposes of determining AGR and the related license fees.

As at reporting date, the Company has not received any further update from DoT on this matter.

Based on the consideration of legal and regulatory developments relating to this matter, and legal advice obtained from Senior Advocates and management's assessment of the matter, the Company believes that it has strong grounds on merits to contest the demand raised by the DoT and defend itself in the matter. Accordingly, management has concluded that the likelihood of an unfavourable outcome against the Company is remote and no adjustments are required to be made in these unaudited standalone and consolidated financial results.

4 Manufacturing facilities of the Company at Bharuch had undergone planned annual shutdown for the period of 18 days (i.e. from 01.04.2025 to 18.04.2025). Hence, figures of the half year ended September 30, 2026 is not comparable with the corresponding half year ended September 30, 2025.

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

For and on behalf of the Board of Directors

B S R and Co Chartered Accountants

Gujarat Narmada Valley Fertilizers & Chemicals Ltd. GNFC

SANJEEV KUMAR

Digitally signed by SANJEEV KUMAR
Date: 2026.11.02 16:23:56 +05'30'

Place : Gandhinagar
Date : November 02, 2026

Sanjeev Kumar, IAS
Managing Director

B S R and Co
Chartered Accountants

903 Commerce House V
Near Vodafone House, Prahaladnagar
Corporate Road, Ahmedabad 380 051
India Telephone: +91 (79) 7145 0001
Fax: +91 (79) 7145 0050

Limited Review Report on unaudited standalone financial results of Gujarat Narmada Valley Fertilizers & Chemicals Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Gujarat Narmada Valley Fertilizers & Chemicals Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Gujarat Narmada Valley Fertilizers & Chemicals Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by its 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 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 accompanying unaudited standalone financial results, which describes ongoing matter relating to a demand of INR 21,370 crores on the Company by Department of Telecommunications (DoT) towards Very Small Aperture Terminal ('VSAT') and Internet Service Provider ('ISP') Licenses fees pertaining to earlier years. As described in the said note, based on the legal advice obtained and management's assessment of the matter, the Company has determined that no adjustments are required to be made in these unaudited standalone financial results.

   Our conclusion is not modified in respect of this matter.

6. The standalone financial results of the Company for the year ended 31 March 2026 were audited by the predecessor auditor whose report dated 18 May 2026 had expressed an unmodified opinion. The standalone financial results of the Company for the corresponding quarter ended 30 September 2025 and the corresponding period from 01 April 2025 to 30 September 2025 were reviewed by the predecessor auditor whose report dated 12 November 2025 had expressed an unmodified conclusion.

Limited Review Report *(Continued)*

Gujarat Narmada Valley Fertilizers & Chemicals Limited

7. The standalone financial results of the Company for the three months ended 30 June 2026 were reviewed by the predecessor auditor whose report dated 05 August 2026 had expressed an unmodified conslusion

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

Jeyur Bharatkumar Shah
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Date: 2026.11.02 16:49:26 +05'30'

Jeyur Shah

Partner

Membership No.: 045754

UDIN:26045754AIFULN2667

Ahmedabad

02 November 2026

B S R and Co
Chartered Accountants

903 Commerce House V
Near Vodafone House, Prahaladnagar
Corporate Road, Ahmedabad 380 051
India Telephone: +91 (79) 7145 0001
Fax: +91 (79) 7145 0050

Limited Review Report on unaudited consolidated financial results of Gujarat Narmada Valley Fertilizers & Chemicals Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Gujarat Narmada Valley Fertilizers & Chemicals Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Gujarat Narmada Valley Fertilizers & Chemicals Limited (hereinafter referred to as "the Company"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the 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 following entities:

Sr No.	Name of entity	Relationship
1	Gujarat Narmada Valley Fertilizers & Chemicals Limited	Parent Company
2	Gujarat Green Revolution Company Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 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 accompanying unaudited consolidated financial results, which describes ongoing matter relating to a demand of INR 21,370 crores on the Company by Department

of Telecommunications (DoT) towards Very Small Aperture Terminal ('VSAT') and Internet Service Provider ('ISP') Licenses fees pertaining to earlier years. As described in the said note, based on the legal advice obtained and management's assessment of the matter, the Company has determined that no adjustments are required to be made in these unaudited consolidated financial results.

Our conclusion is not modified in respect of this matter.

7. The consolidated financial results of the Company and its associates for the year ended 31 March 2026 were audited by the predecessor auditor whose report dated 18 May 2026 had expressed an unmodified opinion. The consolidated financial results of the Company and its associates for the corresponding quarter ended 30 September 2025 and the corresponding period from 01 April 2025 to 30 September 2025 were reviewed by the predecessor auditor whose report dated 12 November 2025 had expressed an unmodified opinion.

8. The consolidated financial results of the Company and its associates for the three months ended 30 June 2026 were reviewed by the predecessor auditor whose report dated 05 August 2026 had expressed an unmodified opinion.

9. The Statement also includes the Company's share of net profit after tax of Rs. 9 crores and Rs. 11 crores and total comprehensive income of Rs. 9 crores and Rs. 11 crores, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, as considered in the Statement, in respect of one associate, based on its financial information which has not been reviewed. According to the information and explanations given to us by the management, this interim financial information is not material to the Company.

   Our conclusion is not modified in respect of this matter.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

Jeyur Bharatkumar Shah

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Date: 2026.11.02 16:49:55 +05'30'

Jeyur Shah

Partner

Membership No.: 045754

UDIN:26045754YAXLGW1998

Ahmedabad

02 November 2026

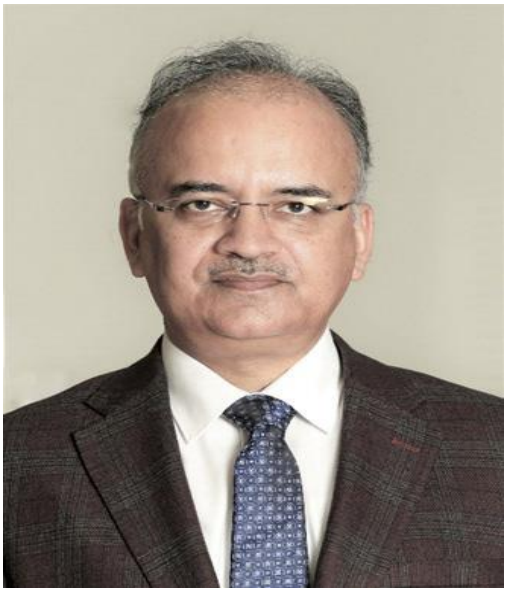
Results for the Quarter and Half year ended 30th September, 2026

Gandhinagar, 2nd November, 2026: A meeting of the Board of Directors was held today to consider and approve the unaudited Financial Results for Q-2 & H-1 FY 2026-27.

(Standalone - ₹ Crores)

	FY 26-27		FY 25-26	FY 26-27	FY 25-26	FY 25-26
	Q-2	Q-1	Q-2	H-1		
Operating Revenue	**2,773**	2,238	1,968	**5,011**	3,569	**7,773**
Total Revenue	**2,901**	2,339	2,095	**5,240**	3,846	**8,272**
PBT	**241**	416	230	**657**	335	**1,065**
PAT	**185**	310	177	**495**	255	**797**

Commenting on the results, Mr. Sanjeev Kumar, IAS, Managing Director stated that it gives me pleasure in sharing results for Q-2 & H-1 FY 26-27.



During Q-o-Q Q 2, Revenue increased mainly due to higher volume across majority of the products, which is partially offset by lower realization. Result is decreased mainly due to lower realization and higher fixed cost partially offset by higher volume.

During Y-o-Y Q 2, Revenue increased mainly due to higher realizations across majority of the products higher volume. Result is marginally increased mainly due to higher realization & higher volume partially offset by higher input cost & higher fixed cost.

Y-o-Y H 1, Revenue & PBT are not comparable due to Annual turnaround in Bharuch complex during H 1 FY 25-26.

The change in other comprehensive income is attributable to change in the fair market value of both quoted and unquoted investments as well as actuarial assumptions of employee benefit obligations.

At Dahej captive Coal base power plant has started resulting into reduction in the operation cost. The balance activity of the project in parallel are in closer mode.

Neem Urea Energy Norms are revised from 6.20 Gcal/MT to 6.37 Gcal/MT effective from 01.04.2025, which augurs well for company. The revision in fixed cost for NCU is being pursued with the Government at industry level and task has been assigned to NITI Aayog.

The announcement for Nutrient based subsidy rates in respect of complex fertilizer is awaited which are going to be effective from RABI season.

While the cash flow on account of subsidy receipt is regular, due to high feed and fuel prices due to geo political situation specially war, the working capital intensity has increased.

While high energy prices in general due to war and its consequential effect on some of the immediate down stream products have impacted operating cost in spite of which company has been in position to maintain profitable operations.

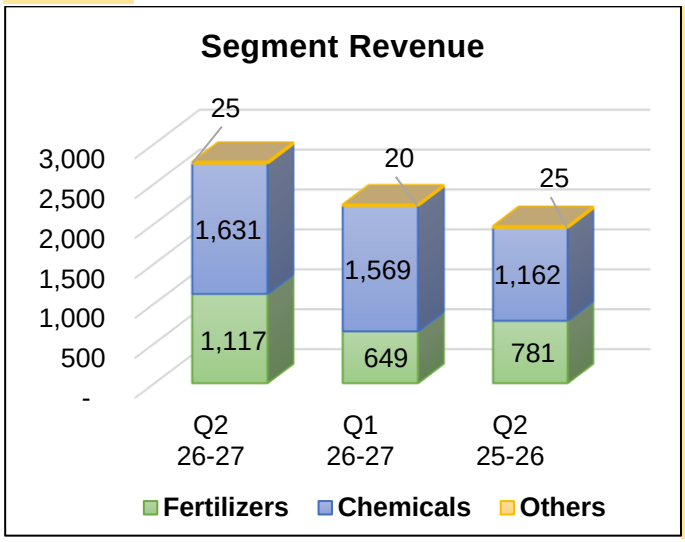
The Q 2 FY 26-27 has witnessed liquidation of substantial built up inventory at the beginning of quarter.

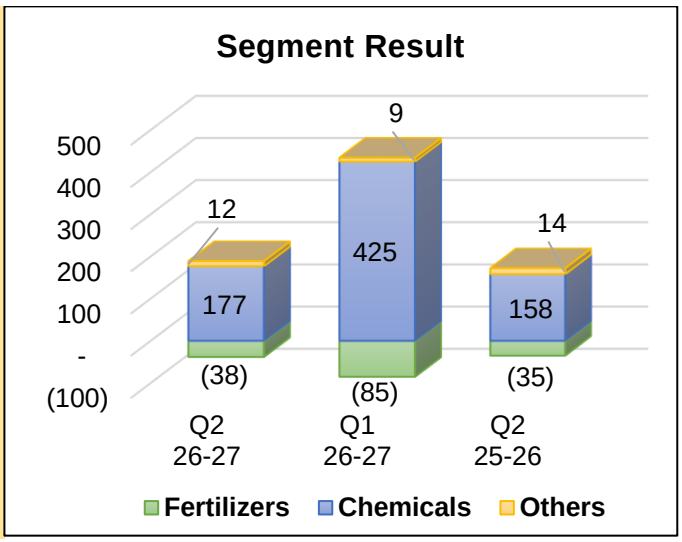
He further explained the break down in terms of segment as under:

Segment Performance:

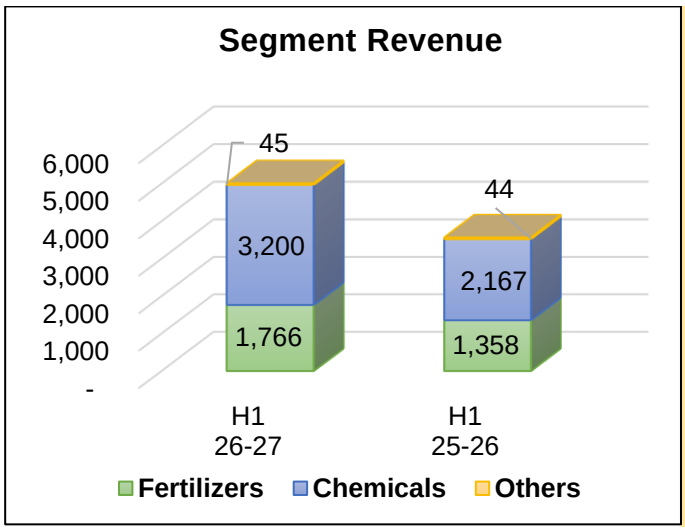
₹ Crores

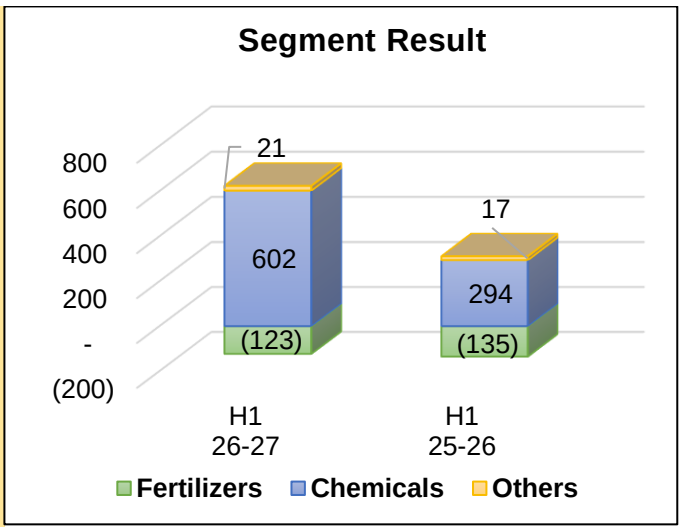
Quarterly:





Half yearly:





Segment Revenue:

- On Q-o-Q Q-2, The Fertilizer Segment revenue increased mainly due to higher realization & higher volume. The Chemical Segment revenue increased mainly due to higher realization partially offset by lower volume.
- On Y-o-Y Q-2, The Fertilizer & Chemical Segment revenue increased mainly due to higher realization & higher volume.

Segment Results:

- During Q-o-Q Q-2, The Fertilizer Segment loss decreased, primarily due to positive impact of revision in urea energy norms & lower input cost partially offset by higher fixed cost. The Chemical segment performance is lower primarily due to lower realization and higher fixed cost partially offset by higher volume.
- During Y-o-Y Q-2, The Fertilizer Segment losses marginally increased, primarily due to higher input & fixed costs, partially offset by higher realizations. The Chemical segment performance improved marginally, driven by higher realization and volumes, partially offset by higher input & fixed cost.

Key Balance Sheet items:

₹ Crores

Particulars	**30-09-2026**	**31-03-2026**
Net Fixed Assets *	3,314	2,881
CWIP	781	900
Investments	1,260	1,558
Bank deposits	1,805	1,111
Other assets	4,777	4,775
Total Assets	**11,937**	**11,225**
Borrowings	109	-
Deferred tax liability (net)	176	208
Government grants	425	455
Other liabilities & provisions	2,044	1,581
Net worth	9,183	8,981
Total Liabilities	**11,937**	**11,225**

***** Includes Property, plant & equipment, Intangible assets, Right of use assets and Investment property

1. CWIP represents mainly WNA-III plant, Ammonium Nitrate II plant under construction and urea reactor under replacement.
2. Investment represents, both, quoted and unquoted investment in equities / G-Sec.

Cash Flow:

₹ Crores

Particulars	H1 26-27	H1 25-26
Opening	74	(80)
Net cash flow generated from operating activities	141	314
Net cash flow generated from / (used in) investing activities	(3)	28
Net cash flow (used in) financing activities	(310)	(264)
Closing	**(98)**	**(2)**

Outflow from financing activity mainly represents payment of dividend.

Capex Plan:

Expansion Plans

PROJECTS	Capacity	Current Execution Schedule: 26-27	27-28	28-29	29-30	30-31
UNDER EXECUTION :						
1. Ammonia Expansion – Bharuch	50 KTPA					
2. Weak Nitric Acid –III – Bharuch	200 KTPA					
3. Ammonium Nitrate –II – Bharuch	163 KTPA					
4. New CFBC Steam Boiler – Bharuch	180 ~ 200 MT/HR					
UNDER CONSIDERATION :						
1. BisPhenol-A (BPA) – Dahej	150 KTPA					
2. Polyols – Dahej	100 KTPA					
3. Acetic Acid - Bharuch	350 KTPA					

- Ammonia Expansion: Expected to increase reliability of existing ammonia loop along with some energy cost saving.
- WNA-AN: Expected to strengthen Company's market share. Increase in Revenue, contribution and PBT.
- CFBC Boiler: Expected to increase reliability of operation with energy cost saving.

The Projects under execution at Bharuch are by and large as per schedule.

Future Road Map:

During current financial year, market study and Detailed Project Report (DPR) exercise are expected to be over in respect of projects under consideration.

Outlook:

In the current turbulent times, the effort is to protect / enhance the margin, and at the same time, keep meeting customer demand, in spite of margin challenges.

The long term focus continues to be top line and margin enhancement through building pipeline of value added products.

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.