NO.SEC/BD/SE/OE&UFR/2026-27 August 05, 2026

Dy. General Manager	The Manager
BSE Limited	Listing Department
Corporate Relationship Dept.,	National Stock Exchange of India Limited
1st Floor, New Trading Ring,	Exchange Plaza,
Rotunda Bldg.,	C-1, Block - “G”,
PJ Towers, Dalal Street, Fort,	Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 001	Mumbai - 400 051
Scrip Code: "500670"	Symbol: "GNFC"

Dear Sir/Madam,

Sub.: Outcome of the Board Meeting
Ref.: Intimation of Board Meeting vide letter dated July 18, 2026

The Board of Directors of the Company at its Meeting held today i.e. August 05, 2026, has, inter-alia:

1) Considered and approved Unaudited Standalone and Consolidated Financial Results for the first quarter of FY 2026-27 ended on June 30, 2026, along with Limited Review Report on the said Results by the Statutory Auditors of the Company.

2) Approved the appointment of M/s K G Goyal & Associates, Cost Accountants, Jaipur (Firm Registration No. 000024) as Cost Auditors of the Company for FY 2026-27, pursuant to the recommendation of Audit Committee.

3) Approved the proposal for execution of a Memorandum of Understanding (MOU) with Gujarat Mineral Development Corporation Limited (GMDC) to jointly evaluate opportunities across the coal-to-chemicals value chain using gasification technologies, including Underground Coal Gasification (UCG). We will submit further details in due course on execution of MOU.

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 first quarter of FY 2026-27 ended on June 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 first quarter of FY 2026-27 ended on June 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 04:25 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: 2026.08.05 16:41:50 +05'30'

Rajesh Pillai
Company Secretary & Compliance Officer

Encl.: As above

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2026

₹ Crores

Sr No	Particulars	Quarter Ended			Year Ended
		30-06-2026	31-03-2026	30-06-2025	31-03-2026
		(Unaudited)	(Audited) *	(Unaudited)	(Audited)
I	Revenue from operations	2,238	2,208	1,601	7,773
II	Other income	101	125	150	499
III	**Total income (I+II)**	**2,339**	**2,333**	**1,751**	**8,272**
IV	**Expenses**				
	(a) Cost of raw materials consumed	1,310	1,003	839	3,915
	(b) Purchase of stock-in-trade, goods & services	36	15	8	49
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(297)	23	(6)	97
	(d) Power, fuel and other utilities	421	368	344	1,506
	(e) Employee benefits expense (refer note 4)	153	124	146	540
	(f) Finance costs	2	2	2	6
	(g) Depreciation and amortisation	76	79	74	307
	(h) Other expenses	222	193	239	787
	Total expenses (IV)	**1,923**	**1,807**	**1,646**	**7,207**
V	**Profit before tax (III-IV)**	**416**	**526**	**105**	**1,065**
VI	**Tax expense / (credit):**				
	a) Current Tax	113	141	42	311
	b) Deferred Tax expense / (credit)	(7)	(7)	(15)	(44)
	c) Earlier year tax adjustments -short / (excess)	-	-	-	1
	Total Tax expense / (credit) (VI)	106	134	27	268
VII	**Net Profit for the period / year after tax (V-VI)**	**310**	**392**	**78**	**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 (net of tax)	(12)	18	8	44
	(ii) Net (loss) / gain on FVTOCI equity investments (net of tax)	65	(85)	82	(48)
	Total Other Comprehensive Income / (Expense)	**53**	**(67)**	**90**	**(4)**
IX	**Total Comprehensive Income for the period / year (VII + VIII)**	**363**	**325**	**168**	**793**
X	Paid up equity share capital (Face Value of ₹ 10/- per Equity Share)	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)**				
	For continuing operations				
	(a) Basic (₹)	21.09	26.67	5.31	54.22
	(b) Diluted (₹)	21.09	26.67	5.31	54.22

* **Refer note 5**

See accompanying notes to the financial results

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2026

₹ Crores

Sr No	Particulars	Quarter Ended			Year Ended
		30-06-2026	31-03-2026	30-06-2025	31-03-2026
		(Unaudited)	(Audited) *	(Unaudited)	(Audited)
I	Revenue from operations	2,238	2,208	1,601	7,773
II	Other income	101	125	150	499
III	**Total income (I+II)**	**2,339**	**2,333**	**1,751**	**8,272**
IV	**Expenses**				
	(a) Cost of raw materials consumed	1,310	1,003	839	3,915
	(b) Purchase of stock-in-trade, goods & services	36	15	8	49
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(297)	23	(6)	97
	(d) Power, fuel and other utilities	421	368	344	1,506
	(e) Employee benefits expense (refer note 4)	153	124	146	540
	(f) Finance costs	2	2	2	6
	(g) Depreciation and amortisation	76	79	74	307
	(h) Other expenses	222	193	239	787
	Total expenses (IV)	**1,923**	**1,807**	**1,646**	**7,207**
V	**Profit before tax (III-IV)**	**416**	**526**	**105**	**1,065**
VI	**Tax expense / (credit):**				
	a) Current Tax	113	141	42	311
	b) Deferred Tax expense / (credit)	(7)	(7)	(15)	(44)
	c) Earlier year tax adjustments -short / (excess)	-	-	-	1
	Total Tax expense / (credit) (VI)	106	134	27	268
VII	**Net Profit for the period / year after tax (V-VI)**	**310**	**392**	**78**	**797**
VIII	**Share of profit of an associate**	2	4	5	11
IX	**Net Profit for the period / year (VII+VIII)**	**312**	**396**	**83**	**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 (net of tax)	(12)	18	8	44
	(ii) Net (loss) / gain on FVTOCI equity investments (net of tax)	65	(85)	82	(48)
	Total Other Comprehensive Income / (Expense)	**53**	**(67)**	**90**	**(4)**
XI	**Total Comprehensive Income for the period / year (IX + X)**	**365**	**329**	**173**	**804**
XII	Paid up equity share capital (Face Value of ₹ 10/- per Equity Share)	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)**				
	For continuing operations				
	(a) Basic (₹)	21.22	26.94	5.65	54.97
	(b) Diluted (₹)	21.22	26.94	5.65	54.97

* **Refer note 5**

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 ENDED ON JUNE 30, 2026

₹ Crores

Sr No	Particulars	Quarter Ended			Year Ended
		30-06-2026	31-03-2026	30-06-2025	31-03-2026
		(Unaudited)	(Audited) *	(Unaudited)	(Audited)
I	**Segment Revenue :**				
	A. Fertilizers	649	672	577	2,764
	B. Chemicals	1,569	1,497	1,005	4,899
	C. Others	20	39	19	110
	Total	**2,238**	**2,208**	**1,601**	**7,773**
	Less: Inter Segment Revenue	-	-	-	-
	Sales / Income from Operations	**2,238**	**2,208**	**1,601**	**7,773**
II	**Segment Results :**				
	{ Profit / (Loss) before Tax & Finance Cost from each segment }				
	A. Fertilizers	(85)	(24)	(100)	(186)
	B. Chemicals	425	463	136	913
	C. Others	9	18	3	46
	Total	**349**	**457**	**39**	**773**
	Less : (i) Finance Costs	2	2	2	6
	(ii) Other Unallocable expenditure	12	16	17	60
	(iii) Unallocable Income	(81)	(87)	(85)	(358)
	Total Profit Before Tax	**416**	**526**	**105**	**1,065**
III	**Segment Assets & Segment Liabilities:**				
	Segment Assets:				
	A. Fertilizers	2,342	2,147	1,905	2,147
	B. Chemicals	3,096	2,791	2,876	2,791
	C. Others	176	150	166	150
	D. Unallocated assets	6,083	6,137	5,999	6,137
	Total Assets	**11,697**	**11,225**	**10,946**	**11,225**
	Segment Liabilities:				
	A. Fertilizers	1,143	1,119	1,142	1,119
	B. Chemicals	591	598	603	598
	C. Others	144	115	132	115
	D. Unallocated Liabilities	475	412	449	412
	Total Liabilities	**2,353**	**2,244**	**2,326**	**2,244**

*** Refer note 5**

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 ENDED ON JUNE 30, 2026

₹ Crores

Sr No	Particulars	Quarter Ended			Year Ended
		30-06-2026	31-03-2026	30-06-2025	31-03-2026
		(Unaudited)	(Audited) *	(Unaudited)	(Audited)
I	**Segment Revenue :**				
	A. Fertilizers	649	672	577	2,764
	B. Chemicals	1,569	1,497	1,005	4,899
	C. Others	20	39	19	110
	Total	**2,238**	**2,208**	**1,601**	**7,773**
	Less: Inter Segment Revenue	-	-	-	-
	Sales / Income from Operations	**2,238**	**2,208**	**1,601**	**7,773**
II	**Segment Results :** **{ Profit / (Loss) before Tax & Finance Cost from each segment }**				
	A. Fertilizers	(85)	(24)	(100)	(186)
	B. Chemicals	425	463	136	913
	C. Others	9	18	3	46
	Total	**349**	**457**	**39**	**773**
	Less : (i) Finance Cost	2	2	2	6
	(ii) Other Unallocable Expenditure	12	16	17	60
	(iii) Unallocable Income	(81)	(87)	(85)	(358)
	Total Profit Before Tax	**416**	**526**	**105**	**1,065**
III	**Segment Assets & Segment Liabilities:**				
	Segment Assets:				
	A. Fertilizers	2,342	2,147	1,905	2,147
	B. Chemicals	3,096	2,791	2,876	2,791
	C. Others	176	150	166	150
	D. Unallocated assets	6,219	6,271	6,127	6,271
	Total Assets	**11,833**	**11,359**	**11,074**	**11,359**
	Segment Liabilities:				
	A. Fertilizers	1,143	1,119	1,142	1,119
	B. Chemicals	591	598	603	598
	C. Others	144	115	132	115
	D. Unallocated Liabilities	475	412	449	412
	Total Liabilities	**2,353**	**2,244**	**2,326**	**2,244**

*** Refer note 5**

See accompanying notes to the financial results

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

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 from time to time.

2 The above standalone and consolidated financial results have been reviewed by the Audit Committee at its meeting held on August 04, 2026 and approved by the Board of Directors at its meeting held on August 05, 2026. The statutory auditors of the Company have carried out a 'limited review' of these 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. Earlier, the Company had also received an initial Demand Notice from DOT dated March 05, 2020 and December 23, 2019 for amounting to ₹ 16,359 Crores and ₹15,020 Crores, respectively (including interest and penalty). The Company has made representations to the DoT against the said demand notices.

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

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

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

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

4 On November 21, 2025, the Government of India notified the four Labour codes - The code on Wages, 2019, The Industrial Relations code, 2020, The code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing Labour Laws. During the previous quarter, the Company had assessed the impact of these changes on the basis of internal assessment with guidance provided by the Institute of Chartered Accountants of India. Accordingly, the Company had estimated and recognised past service cost towards incremental obligation in gratuity and leave encashment aggregating to ₹ 3.12 crores based on the best available information and review of the existing wage structure, which is included in Employee Benefits Expense for the quarter and year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and any clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect in the relevant period on the basis of such developments as needed.

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Gujarat Narmada Valley Fertilizers & Chemicals Ltd. GNFC

5 The figures of the preceding quarter ended March 31, 2026 were the balancing figures between audited figures in respect of the full financial year ended March 31, 2026 and the unaudited published year to date figures upto December 31, 2025 being the date of the end of the third quarter of the financial year which were subjected to limited review.

6 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 current quarter is strictly not comparable with the corresponding quarter ended June 30, 2025.

7 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".

8 Figures in the results are rounded off to the nearest ₹ Crore, except Earnings Per Share.

9 Previous periods' / year's figures have been re-grouped / re-classified / re-casted wherever considered necessary to conform with the current period's presentation.

For and on behalf of the Board of Directors

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Gujarat Narmada Valley Fertilizers & Chemicals Ltd.
GNFC

RAJKUMAR BENIWAL

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Date: 2026.08.05 16:11:43 +05'30'

Place : Gandhinagar
Date : August 05, 2026

Rajkumar Beniwal, IAS
Managing Director

Suresh Surana & Associates LLP
308-309, Technopolis Knowledge Park
Mahakali Caves Road, Andheri (E)
Mumbai – 400 093, India
T + 91 (22) 6108 5555
emails@ss-associates.com www.ss-associates.com
LLP Identity No. AAB-7509

Independent Auditors' Review Report on the Quarterly Unaudited Standalone Financial Results of Gujarat Narmada Valley Fertilizers & 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 Fertilizers & Chemicals Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gujarat Narmada Valley Fertilizers & Chemicals Limited ("the Company") for the quarter ended 30 June 2026 ("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 provides less assurance than an audit. 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. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

5. We draw attention to Note 3 to the standalone financial results regarding the matter relating to demand of ₹ 21,370 Crores (including interest and penalty computed till November 30, 2021) on the Company by Department of Telecommunications (DOT) towards Very Small Aperture Terminal ('VSAT') and Internet Service Provider ('ISP') Licenses fees and interest thereof relating to earlier years. Based on the legal assessment of the said demand in consultation with Senior Advocate, the Company's management is of the view that no provision is required to be made at this point of time in respect of the above matter.

   Our conclusion on the Statement is not modified in respect of the above matter.

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

Ramesh Gupta
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Date: 2026.08.05 16:29:38 +05'30'

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Ramesh Gupta
Partner
Membership No. 102306
UDIN: 26102306MEXCWB5442
Place: Mumbai
Dated: 05 August 2026

Suresh Surana & Associates LLP

308-309, Technopolis Knowledge Park
Mahakali Caves Road, Andheri (E)
Mumbai – 400 093, India

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

Independent Auditors' Review Report on the Quarterly Unaudited Consolidated Financial Results of Gujarat Narmada Valley Fertilizers & 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 Fertilizers & Chemicals Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Gujarat Narmada Valley Fertilizers & Chemicals Limited ("the Holding Company") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 30 June 2026 ("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").

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 relevant rules issued threreunder 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel for financial and accounting matters and applying analytical and oter 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 would become aware of all significant matters might be identified in an audit. 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 (Holding Company)
   ii. Gujarat Green Revolution Company Limited, an Associate Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraphs 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, as amended read with relevant rules issued thereunder and other recognised accounting principles

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI 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 the matter relating to demand of ₹ 21,370 Crores (including interest and penalty computed till November 30, 2021) on the Holding Company by Department of Telecommunications (DOT) towards Very Small Aperture Terminal (‘VSAT’) and Internet Service Provider (‘ISP’) Licenses fees and interest thereof relating to earlier years. Based on the legal assessment of the said demand in consultation with Senior Advocate, the Holding Company’s managment is of the view that no provision is required to be made at this point of time in respect of the above matter.

   Our conclusion on the Statement is not modified in respect of the above matter.

7. The accompanying unaudited consolidated financial results incudes the Group’s share of net profit after tax of Rs. 2 Crores, and total comprehensive income of Rs. 2 Crores for the quarter ended 30 June 2026, 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 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 Holding Company.

   Our conclusion on the Statement is not modified in respect of the above matter.

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

Ramesh Gupta
Digitally signed by Ramesh Gupta
Date: 2026.08.05 16:31:05 +05'30'

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Ramesh Gupta
Partner
Membership No. 102306
UDIN: 26102306AMEQFD5575
Place: Mumbai
Dated: 05 August 2026

Results for the Quarter ended 30th June, 2026

Gandhinagar, 05th August, 2026: A meeting of the Board of Directors was held today to consider and approve the unaudited Financial Results for Q-1 FY 2026-27.

(Standalone - ₹ Crores)

	FY 26-27	FY 25-26		FY 25-26
	Q-1	Q-4	Q-1	
Operating Revenue	**2,238**	2,208	1,601	**7,773**
Total Revenue	**2,339**	2,333	1,751	**8,272**
PBT	**416**	526	105	**1,065**
PAT	**310**	392	78	**797**

Commenting on the results, Mr. Rajkumar Beniwal, IAS, Managing Director stated that it gives me pleasure in sharing results for Q 1 FY 26-27.

During Q-o-Q Q 1, Revenue marginally increased mainly due to improved realisation across all of the products, which is partially offset by lower volume in majority of products. Result is decreased mainly due to higher input cost and fixed cost partially offset by better realization.

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

The Department of Fertilizers (DoF) has issued Notification dated 30-6-26, according to which the New Energy Norm of Neem Coated Urea (NCU) has been fixed at 6.37 Gcal PMT from 1-4-25 to 31-3-28 as against the earlier norm of 6.20 Gcal PMT. As per preliminary assessment, there will be positive financial impact of approximately ₹ 61 crores for Apr-25 to Jun-26 which will be accounted for in Q-2-FY-26-27 after detailed examination.

The revision in fixed cost for NCU is being pursued with the Government at industry level.

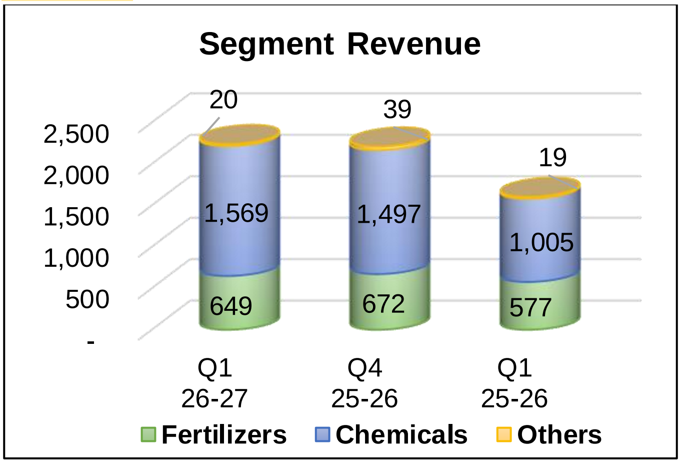
Company continues to closely monitor geopolitical developments and are proactively taking necessary actions to safeguard interest of all Stakeholders. The continuing war has changed the equation of value addition as in some cases, there is adverse divergence between feed cost and final output realisation.

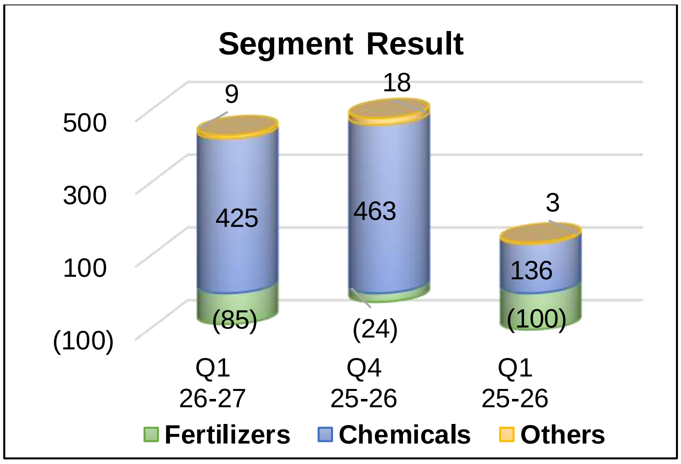
He further explained the break down in terms of segment as under:

Segment Performance:

₹ Crores

Quarterly:





Segment Revenue:

- On Q-o-Q Q-1, Fertilizer Segment revenue decreased mainly due to lower volume partially offset by higher realization whereas Chemical Segment revenue increased mainly due to higher realization partially offset by lower volume resulting out of geopolitical challenges.

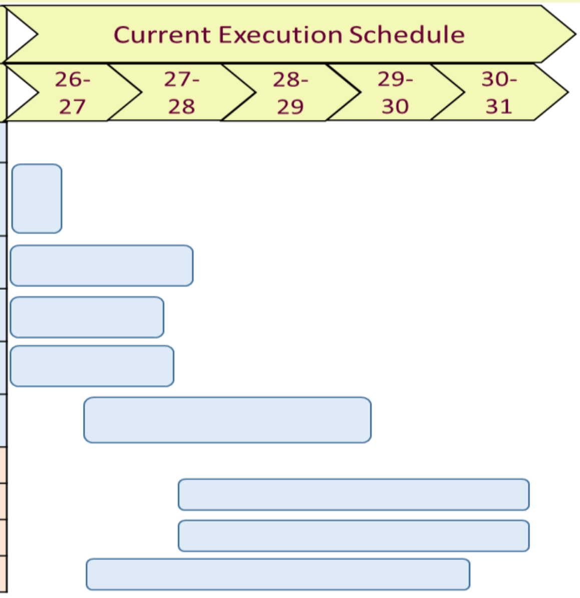
Segment Results:

- During Q-o-Q Q-1, Fertilizer Segment loss increased mainly due to higher input cost, one timer income received during Q 4 FY 25-26 & higher fixed cost partially offset by higher realization. While Company continues to be profitable there is relative impact on segment results which is largely attributable to geopolitical challenges.

Capex Plan:

Expansion Plans

PROJECTS	Capacity
UNDER EXECUTION :	
1. Coal Based Steam & Power Plant (CCPP) – Dahej	150 MT/Hr Steam & 18 MW Power
2. Ammonia Expansion – Bharuch	50 KTPA
3. Weak Nitric Acid –III – Bharuch	200 KTPA
4. Ammonium Nitrate –II – Bharuch	163 KTPA
5. 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



- Coal Based Steam & Power Plant: Expected to improve the operating margins of TDI II.
- 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 and Results.

The Projects under execution at Bharuch are by and large as per schedule although Logistical challenges for international route continue to have its impact.

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.