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

Gujarat Narmada Valley
Fertilizers & Chemicals Limited
CIN : L24110GJ1976PLC002903
P.O Narmadanagar - 392015, Dist. Bharuch, Gujarat, India
Ph. (02642) 247001, 247002 Website: www.gnfc.in

NO.SEC/BD/SE/OE&UFR/2025-26 August 06, 2025

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"

Sub.: Outcome of the Board Meeting
Ref.: Intimation of Board Meeting vide our letter dated July 3, 2025

Dear Sir/Madam,

The Board of Directors of the Company at its Meeting held today i.e. August 06, 2025, has, *inter-alia* considered and approved the following:

1) Unaudited Standalone and Consolidated Financial Results for the first quarter of F Y 2025-26 ended on June 30, 2025, along with Limited Review Report on the said Results by the Statutory Auditors of the Company;

2) Re-appointment of Shri Bhadresh Mehta (DIN: 02625115) as an Independent Non-Executive Director of the Company for the second term of three (3) consecutive years, effective from September 27, 2025 to September 26, 2028, based on the recommendation of the Nomination and Remuneration Committee, and subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting;

3) Appointment of Shri Susanta Kumar Roy (DIN: 07940997) as an Additional Director (Independent Category) of the Company, for a term of three (3) consecutive years effective from August 06, 2025 to August 05, 2028, based on the recommendation of the Nomination and Remuneration Committee, and subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting;

4) Appointment of M/s. Deloitte Touche Tohmatsu India LLP, Ahmedabad, as Internal Auditors of the Company for period of three (3) years w.e.f. October 1, 2025 to September 30, 2028;

5) Appointment of M/s Dhananjay V. Joshi & Associates, Pune, as Cost Auditors of the Company for the Financial Year 2025-26;

6) Appointment of M/s. J.J. Gandhi & Co., Practicing Company Secretaries, Vadodara as Secretarial Auditors of the Company for a period of Five (5) consecutive years commencing from FY 2025-26 till FY 2029-30, subject to

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approval of the shareholders of the Company at the ensuing Annual General Meeting; and

7) Approval of the revised Code of Conduct for Prevention of Insider Trading in the Securities 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 of the Company for the first quarter of F Y 2025-26 ended on June 30, 2025, 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 F Y 2025-26 ended on June 30, 2025.

These Financial Results are also being made available on the Company's website at www.gnfc.in.

The Board Meeting commenced at 02:30 PM (IST) and concluded at 04:10 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: 2025.08.06 16:20:12 +05'30'

Rajesh Pillai
Company Secretary

Encl.: As above

GNFC

Gujarat Narmada Valley
Fertilizers & Chemicals Limited
CIN : L24110GJ1976PLC002903

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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2025

₹ Crores

Sr No	Particulars	Quarter Ended			Year Ended
		30-06-2025 (Unaudited)	31-03-2025 (Audited) *	30-06-2024 (Unaudited)	31-03-2025 (Audited)
I	Revenue from operations	1,601	2,055	2,021	7,892
II	Other income (refer note 4)	150	122	99	501
III	**Total income (I+II)**	**1,751**	**2,177**	**2,120**	**8,393**
IV	**Expenses**				
	(a) Cost of raw materials consumed	839	1,059	1,157	4,454
	(b) Purchase of stock-in-trade, goods & services	8	10	10	64
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(6)	52	5	12
	(d) Power, fuel and other utilities	344	362	369	1,450
	(e) Employee benefits expense (refer note 5)	146	145	149	566
	(f) Finance costs	2	1	17	23
	(g) Depreciation and amortisation	74	74	78	303
	(h) Other expenses	239	187	178	731
	Total expenses (IV)	**1,646**	**1,890**	**1,963**	**7,603**
V	**Profit before tax (III-IV)**	**105**	**287**	**157**	**790**
VI	**Tax expense / (credit):**				
	a) Current Tax	42	84	45	217
	b) Deferred Tax expense / (credit)	(15)	(7)	(3)	(19)
	c) Earlier year tax adjustments -short / (excess) **	-	-	-	7
	Total Tax expense / (credit) (VI)	27	77	42	205
VII	**Net Profit for the period / year after tax (V-VI)**	**78**	**210**	**115**	**585**
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)	8	(12)	3	(15)
	(ii) Net (loss) / gain on FVTOCI equity investments (net of tax)	82	(93)	7	(73)
	Total Other Comprehensive Income / (Expense)	**90**	**(105)**	**10**	**(88)**
IX	**Total Comprehensive Income for the period / year (VII + VIII)**	**168**	**105**	**125**	**497**
X	Paid up equity share capital (Face Value of ₹ 10/- per Equity Share)	147	147	147	147
XI	Other equity excluding revaluation reserves				8,305
XII	**Earnings Per share (Face value of ₹ 10/- each) (not annualised for the quarter)**				
	For continuing operations				
	(a) Basic (₹)	5.31	14.29	7.82	39.80
	(b) Diluted (₹)	5.31	14.29	7.82	39.80

* **Refer note 7**

** **Amount for the quarter ended March 31, 2025 represents value less than ₹ 0.50 Crore.**

See accompanying notes to the financial results

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

Gujarat Narmada Valley Fertilizers & Chemicals Ltd. GNFC

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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2025

₹ Crores

Sr No	Particulars	Quarter Ended			Year Ended
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		(Unaudited)	(Audited) *	(Unaudited)	(Audited)
I	Revenue from operations	1,601	2,055	2,021	7,892
II	Other income (refer note 4)	150	122	99	501
III	**Total income (I+II)**	**1,751**	**2,177**	**2,120**	**8,393**
IV	**Expenses**				
	(a) Cost of raw materials consumed	839	1,059	1,157	4,454
	(b) Purchase of stock-in-trade, goods & services	8	10	10	64
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(6)	52	5	12
	(d) Power, fuel and other utilities	344	362	369	1,450
	(e) Employee benefits expense (refer note 5)	146	145	149	566
	(f) Finance costs	2	1	17	23
	(g) Depreciation and amortisation	74	74	78	303
	(h) Other expenses	239	187	178	731
	Total expenses (IV)	**1,646**	**1,890**	**1,963**	**7,603**
V	**Profit before tax (III-IV)**	**105**	**287**	**157**	**790**
VI	**Tax expense / (credit):**				
	a) Current Tax	42	84	45	217
	b) Deferred Tax expense / (credit)	(15)	(7)	(3)	(19)
	c) Earlier year tax adjustments -short / (excess) **	-	-	-	7
	Total Tax expense / (credit) (VI)	27	77	42	205
VII	**Net Profit for the period / year after tax (V-VI)**	**78**	**210**	**115**	**585**
VIII	**Share of profit of an associate**	5	1	3	12
IX	**Net Profit for the period / year (VII+VIII)**	**83**	**211**	**118**	**597**
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)	8	(12)	3	(15)
	(ii) Net (loss) / gain on FVTOCI equity investments (net of tax)	82	(93)	7	(73)
	Total Other Comprehensive Income / (Expense)	**90**	**(105)**	**10**	**(88)**
XI	**Total Comprehensive Income for the period / year (IX + X)**	**173**	**106**	**128**	**509**
XII	Paid up equity share capital (Face Value of ₹ 10/- per Equity Share)	147	147	147	147
XIII	Other equity excluding revaluation reserves				8,428
XIV	**Earnings Per share (Face value of ₹ 10/- each) (not annualised for the quarter)**				
	For continuing operations				
	(a) Basic (₹)	5.65	14.35	8.03	40.61
	(b) Diluted (₹)	5.65	14.35	8.03	40.61

* **Refer note 7**

** **Amount for the quarter ended March 31, 2025 represents value less than ₹ 0.50 Crore.**

See accompanying notes to the financial results

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

SEGMENT-WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED ON JUNE 30, 2025

₹ Crores

Sr No	Particulars	Quarter Ended			Year Ended
		30-06-2025 (Unaudited)	31-03-2025 (Audited) *	30-06-2024 (Unaudited)	31-03-2025 (Audited)
I	**Segment Revenue :**				
	A. Fertilizers	577	661	701	2,900
	B. Chemicals	1,005	1,371	1,304	4,900
	C. Others	19	23	16	92
	Total	**1,601**	**2,055**	**2,021**	**7,892**
	Less: Inter Segment Revenue	-	-	-	-
	Sales / Income from Operations	**1,601**	**2,055**	**2,021**	**7,892**
II	**Segment Results : { Profit / (Loss) before Tax & Finance Cost from each segment }**				
	A. Fertilizers	(100)	(49)	(44)	(180)
	B. Chemicals	136	250	150	665
	C. Others	3	5	3	23
	Total	**39**	**206**	**109**	**508**
	Less : (i) Finance Costs	2	1	17	23
	(ii) Other Unallocable expenditure	17	15	13	56
	(iii) Unallocable Income	(85)	(97)	(78)	(361)
	Total Profit Before Tax	**105**	**287**	**157**	**790**
III	**Segment Assets & Segment Liabilities:**				
	Segment Assets:				
	A. Fertilizers	1,905	1,892	2,152	1,892
	B. Chemicals	2,876	2,824	2,550	2,824
	C. Others	166	152	250	152
	D. Unallocated assets	5,999	6,012	5,791	6,012
	Total Assets	**10,946**	**10,880**	**10,743**	**10,880**
	Segment Liabilities:				
	A. Fertilizers	1,142	1,146	1,279	1,146
	B. Chemicals	603	666	494	666
	C. Others	132	106	199	106
	D. Unallocated Liabilities	449	510	448	510
	Total Liabilities	**2,326**	**2,428**	**2,420**	**2,428**

*** Refer note 7**

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

SEGMENT-WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED ON JUNE 30, 2025

₹ Crores

Sr No	Particulars	Quarter Ended			Year Ended
		30-06-2025 (Unaudited)	31-03-2025 (Audited) *	30-06-2024 (Unaudited)	31-03-2025 (Audited)
I	**Segment Revenue :**				
	A. Fertilizers	577	661	701	2,900
	B. Chemicals	1,005	1,371	1,304	4,900
	C. Others	19	23	16	92
	Total	**1,601**	**2,055**	**2,021**	**7,892**
	Less: Inter Segment Revenue	-	-	-	-
	Sales / Income from Operations	**1,601**	**2,055**	**2,021**	**7,892**
II	**Segment Results : { Profit / (Loss) before Tax & Finance Cost from each segment }**				
	A. Fertilizers	(100)	(49)	(44)	(180)
	B. Chemicals	136	250	150	665
	C. Others **	3	5	3	23
	Total	**39**	**206**	**109**	**508**
	Less : (i) Finance Cost	2	1	17	23
	(ii) Other Unallocable Expenditure	17	15	13	56
	(iii) Unallocable Income	(85)	(97)	(78)	(361)
	Total Profit Before Tax	**105**	**287**	**157**	**790**
III	**Segment Assets & Segment Liabilities:**				
	Segment Assets:				
	A. Fertilizers	1,905	1,892	2,152	1,892
	B. Chemicals	2,876	2,824	2,550	2,824
	C. Others	166	152	250	152
	D. Unallocated assets	6,127	6,135	5,905	6,135
	Total Assets	**11,074**	**11,003**	**10,857**	**11,003**
	Segment Liabilities:				
	A. Fertilizers	1,142	1,146	1,279	1,146
	B. Chemicals	603	666	494	666
	C. Others	132	106	199	106
	D. Unallocated Liabilities	449	510	448	510
	Total Liabilities	**2,326**	**2,428**	**2,420**	**2,428**

* **Refer note 7**

See accompanying notes to the financial results

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

Gujarat Narmada Valley Fertilizers & Chemicals Ltd. GNFC

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Notes :

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

2 The above standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 06, 2025. 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 Other income for the previous quarter and year ended March 31, 2025 includes ₹ 3.06 Crores received from IL&FS Financial Services Limited as interim distribution towards investments in its non-convertible debentures and ₹ 3.56 Crores received from Reliance Capital as full & final distribution towards investments in its non-convertible debentures.

The Company had already made good the loss while transferring the PF corpus to the Employees' Provident Fund Organisation (EPFO) by considering the fair value of securities at ₹ 1 each and therefore, the aforesaid receipt has been recorded as income of the Company.

5 Employee benefits expense for the year ended March 31, 2025 includes reversal impact of ₹ 14.17 crores being excess liability related to FY 2023-24.

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Gujarat Narmada Valley Fertilizers & Chemicals Ltd. GNFC

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

7 The figures of the preceding quarter ended March 31, 2025 were the balancing figures between audited figures in respect of the full financial year ended March 31, 2025 and the unaudited published year to date figures upto December 31, 2024 being the date of the end of the third quarter of the financial year which were subjected to limited review.

8 Manufacturing facilities of the Company 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 earlier periods to that extent.

9 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".

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

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

For and on behalf of the Board of Directors

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

Gujarat Narmada Valley Fertilizers & Chemicals Ltd. GNFC

NATARAJAN THIRUVENKADAM

Digitally signed by NATARAJAN THIRUVENKADAM
Date: 2025.08.06 15:48:41 +05'30'

Place : Gandhinagar
Date : August 06, 2025

Dr. T. Natarajan, IAS
Managing Director

Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai – 400 021, India

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LLP Identity No. AAB-7509

Independent Auditors' Review Report on the Quarterly 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 ended 30 June 2025 ("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. 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, 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 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

Digitally signed by Ramesh Gupta
Date: 2025.08.06 16:07:44 +05'30'

Ramesh Gupta
Partner
Membership No. 102306
UDIN: 25102306BMHKSW8559
Place: Gandhinagar
Dated: 06 August 2025

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LLP Identity No. AAB-7509

Independent Auditors' Review Report on the Quarterly 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 ended 30 June 2025 ("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 obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily 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 -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 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.

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

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. 5 Crores, and total comprehensive income of Rs. 5 Crores for the quarter ended 30 June 2025, 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 Group.

   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: 2025.08.06 16:08:37 +05'30'

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Ramesh Gupta
Partner
Membership No. 102306
UDIN: 25102306BMHKSX3933
Place: Gandhinagar
Dated: 06 August 2025

Results for the Quarter ended 30th June, 2025

Gandhinagar, 6th August, 2025: A meeting of the Board of Directors was held today to consider and approve the unaudited Financial Results for Q-1 FY 2025-26.

(Standalone - ₹ Crores)

	FY 25-26	FY 24-25		FY 24-25
	Q-1	Q-4	Q-1	
Operating Revenue	1,601	2,055	2,021	7,892
Total Revenue	1,751	2,177	2,120	8,393
PBT	105	287	157	790
PAT	78	210	115	585

Commenting on the results, Dr. T. Natarajan, Managing Director stated that in view of annual turnaround at Bharuch complex during April 25 and its consequential impact on revenue and profits the financials of Q 1 FY 25-26 are not comparable.

The annual turnaround impacts financials in terms of:

(a) lower volume
(b) unproductive costs
(c) higher fixed cost mainly repairs & maintenance

The change in other comprehensive income is attributable to improvement in the fair market value of both quoted and unquoted investments.

During Q1 25-26, the Company has been successful in extending the Anti-Dumping Duty on Aniline which was valid till July 2025 and now extended till July - 2030.

The Company is working closely with the Government bodies to ensure fertilizer availability as per priority allocated by the Government.

There is a significant cash flow improvement due to timely receipts of subsidy from GOI on Y-o-Y basis.

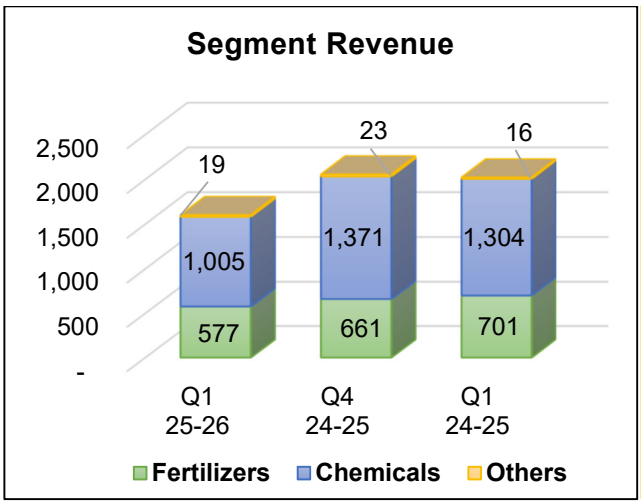
The revision in both energy and fixed cost is being pursued with the Government and it is expected that announcement in this regard is likely by the end of the calendar year.

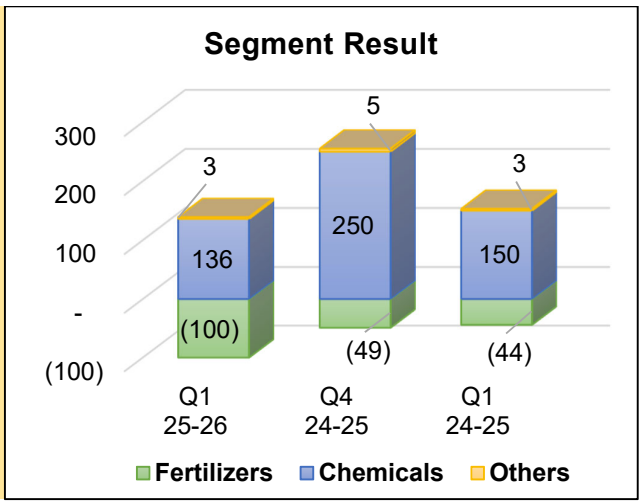
He further explained the break down in terms of segment as under:

Segment Performance:

₹ Crores

Quarterly:





Segment Revenue:

- Lower volume availability has affected the revenue, both, for Fertilizer and Chemical. In case of chemical segment tough market conditions prevailed for products like Aniline & TDI which affected the realisations.

Segment Results:

- On Q-o-Q & Y-o-Y basis shutdown impact weighed on operating results. In case of urea higher energy as compared to allowable energy widened losses whereas some of the chemicals faced margin erosion due to lower realisations.

Capex Plan:

PROJECTS	Capacity	Financial Year Wise Current Schedule: 25-26	26-27	27-28
UNDER EXECUTION :				
1. Coal Based Steam & Power Plant (CCPP)	150 MT/Hr Steam & 18 MW Power			
2. Ammonia Expansion	50 KTPA			
3. Weak Nitric Acid –III	200 KTPA			
UNDER CONSIDERATION :				
Ammonium Nitrate -II	163 KTPA			

- Coal Based Steam & Power Pant: Will bring down the steam cost & overall TDI operating cost.
- Ammonia Expansion: Will increase reliability of existing ammonia loop along with some energy saving cost.
- WNA-AN: Will strengthen Company's market share.

Future Road Map:

Further to the exercise carried out with help of Strategic Management Consultant the Company has further undertaken initiative for realising operational improvements and is also working on capex roadmap. The feasibility studies are being undertaken on different options identified.

Outlook:

With likely operationalization of power plant in FY 2025-26, the company expects to have better operational cost of TDI at Dahej Plant, which will help in improving margin of Dahej complex. At Bharuch Complex, the throughput has stabilised after the annual turnaround.

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.