



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

February 10, 2026

Dy. General Manager  
BSE Limited  
Corporate Relationship Dept.,  
1<sup>st</sup> 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 letter dated January 13, 2026**

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Dear Sir/Madam,

The Board of Directors of the Company at its Meeting held today i.e. February 10, 2026, has, inter-alia:

- 1) Considered and approved Unaudited Standalone and Consolidated Financial Results for the third quarter and nine months ended on December 31, 2025, along with Limited Review Report on the said Results by the Statutory Auditors of the Company.
- 2) Approved the appointment of:
  - (i) Shri Rajkumar Beniwal, IAS (DIN: 07195658) as an Additional Director & Managing Director and designated as KMP of the Company, subject to approval of shareholders of the Company; and
  - (ii) Dr. Rajender Kumar, IAS (DIN: 07161855) as an Additional Director on Board of Directors of the Company, subject to approval of shareholders of the Company.
- 3) Considered and approved the notice of Postal Ballot for seeking approval of members for:
  - (i) Appointment of Shri Rajkumar Beniwal, IAS (DIN: 07195658) as Managing Director and KMP of the Company; and
  - (ii) Appointment of Dr. Rajender Kumar, IAS (DIN: 07161855) as Director of the Company.



4) Considered and approved the revision in the Related Party Transaction Policy.

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 third quarter and nine months ended on December 31, 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 third quarter and nine months ended on December 31, 2025.

These Financial Results are also being made available on the Company's website at [www.gnfc.in](http://www.gnfc.in).

The Board Meeting commenced at 03:00 PM (IST) and concluded at 05:20 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  
Company Secretary & Compliance Officer

Encl.: As above



# Gujarat Narmada Valley Fertilizers & Chemicals Limited

CIN : L24110GJ1976PLC002903

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

P.O. Narmadanagar - 392015, Dist. Bharuch, Gujarat, India

Ph. (02642) 247001, 247002 Website: www.gnfc.in

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED							
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS							
FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2025							
₹ Crores							
Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,996	1,968	1,899	5,565	5,837	7,892
II	Other income (refer note 4)	97	127	157	374	379	501
III	<b>Total income (I+II)</b>	<b>2,093</b>	<b>2,095</b>	<b>2,056</b>	<b>5,939</b>	<b>6,216</b>	<b>8,393</b>
IV	<b>Expenses</b>						
	(a) Cost of raw materials consumed	1,047	1,026	1,083	2,912	3,395	4,454
	(b) Purchase of stock-in-trade, goods & services	14	12	24	34	54	64
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	35	45	(55)	74	(40)	12
	(d) Power, fuel and other utilities	399	395	377	1,138	1,088	1,450
	(e) Employee benefits expense (refer note 5)	134	136	144	416	421	566
	(f) Finance costs	1	1	3	4	22	23
	(g) Depreciation and amortisation	73	81	75	228	229	303
	(h) Other expenses	186	169	194	594	544	731
	<b>Total expenses (IV)</b>	<b>1,889</b>	<b>1,865</b>	<b>1,845</b>	<b>5,400</b>	<b>5,713</b>	<b>7,603</b>
V	<b>Profit before tax (III-IV)</b>	<b>204</b>	<b>230</b>	<b>211</b>	<b>539</b>	<b>503</b>	<b>790</b>
VI	<b>Tax expense / (credit):</b>						
	a) Current Tax	65	63	53	170	133	217
	b) Deferred Tax expense / (credit)	(12)	(10)	(7)	(37)	(12)	(19)
	c) Earlier year tax adjustments -short / (excess)	1	-	7	1	7	7
	<b>Total Tax expense / (credit) (VI)</b>	<b>54</b>	<b>53</b>	<b>53</b>	<b>134</b>	<b>128</b>	<b>205</b>
VII	<b>Net Profit for the period / year after tax (V-VI)</b>	<b>150</b>	<b>177</b>	<b>158</b>	<b>405</b>	<b>375</b>	<b>585</b>
VIII	<b>Other Comprehensive Income:</b>						
	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)	4	14	5	26	(3)	(15)
	(ii) Net (loss) / gain on FVTOCI equity investments (net of tax)	(16)	(29)	(69)	37	20	(73)
	<b>Total Other Comprehensive Income / (Expense)</b>	<b>(12)</b>	<b>(15)</b>	<b>(64)</b>	<b>63</b>	<b>17</b>	<b>(88)</b>
IX	<b>Total Comprehensive Income for the period / year (VII + VIII)</b>	<b>138</b>	<b>162</b>	<b>94</b>	<b>468</b>	<b>392</b>	<b>497</b>
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						8,305
XII	<b>Earnings Per share (Face value of ₹ 10/- each) (not annualised for the quarter)</b>						
	<b>For continuing operations</b>						
	(a) Basic (₹)	10.20	12.04	10.75	27.55	25.51	39.80
	(b) Diluted (₹)	10.20	12.04	10.75	27.55	25.51	39.80

See accompanying notes to the financial results





# Gujarat Narmada Valley Fertilizers & Chemicals Limited

CIN : L24110GJ1976PLC002903

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

P.O. Narmadanagar - 392015, Dist. Bharuch, Gujarat, India

Ph. (02642) 247001, 247002 Website: www.gnfc.in

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED							
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS							
FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2025							
₹ Crores							
Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,996	1,968	1,899	5,565	5,837	7,892
II	Other income (refer note 4)	97	127	157	374	379	501
III	<b>Total income (I+II)</b>	<b>2,093</b>	<b>2,095</b>	<b>2,056</b>	<b>5,939</b>	<b>6,216</b>	<b>8,393</b>
IV	<b>Expenses</b>						
	(a) Cost of raw materials consumed	1,047	1,026	1,083	2,912	3,395	4,454
	(b) Purchase of stock-in-trade, goods & services	14	12	24	34	54	64
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	35	45	(55)	74	(40)	12
	(d) Power, fuel and other utilities	399	395	377	1,138	1,088	1,450
	(e) Employee benefits expense (refer note 5)	134	136	144	416	421	566
	(f) Finance costs	1	1	3	4	22	23
	(g) Depreciation and amortisation	73	81	75	228	229	303
	(h) Other expenses	186	169	194	594	544	731
	<b>Total expenses (IV)</b>	<b>1,889</b>	<b>1,865</b>	<b>1,845</b>	<b>5,400</b>	<b>5,713</b>	<b>7,603</b>
V	<b>Profit before tax (III-IV)</b>	<b>204</b>	<b>230</b>	<b>211</b>	<b>539</b>	<b>503</b>	<b>790</b>
VI	<b>Tax expense / (credit):</b>						
	a) Current Tax	65	63	53	170	133	217
	b) Deferred Tax expense / (credit)	(12)	(10)	(7)	(37)	(12)	(19)
	c) Earlier year tax adjustments -short / (excess)	1	-	7	1	7	7
	<b>Total Tax expense / (credit) (VI)</b>	<b>54</b>	<b>53</b>	<b>53</b>	<b>134</b>	<b>128</b>	<b>205</b>
VII	<b>Net Profit for the period / year after tax (V-VI)</b>	<b>150</b>	<b>177</b>	<b>158</b>	<b>405</b>	<b>375</b>	<b>585</b>
VIII	<b>Share of profit of an associate **</b>	-	2	5	7	11	12
IX	<b>Net Profit for the period / year (VII+VIII)</b>	<b>150</b>	<b>179</b>	<b>163</b>	<b>412</b>	<b>386</b>	<b>597</b>
X	<b>Other Comprehensive Income:</b>						
	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)	4	14	5	26	(3)	(15)
	(ii) Net (loss) / gain on FVTOCI equity investments (net of tax)	(16)	(29)	(69)	37	20	(73)
	<b>Total Other Comprehensive Income / (Expense)</b>	<b>(12)</b>	<b>(15)</b>	<b>(64)</b>	<b>63</b>	<b>17</b>	<b>(88)</b>
XI	<b>Total Comprehensive Income for the period / year (IX + X)</b>	<b>138</b>	<b>164</b>	<b>99</b>	<b>475</b>	<b>403</b>	<b>509</b>
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						8,428
XIV	<b>Earnings Per share (Face value of ₹ 10/- each) (not annualised for the quarter) For continuing operations</b>						
	(a) Basic (₹)	10.20	12.18	11.09	28.03	26.26	40.61
	(b) Diluted (₹)	10.20	12.18	11.09	28.03	26.26	40.61

\*\* Amount for the quarter ended December 31, 2025 represents value of ₹ 0.57 Crore.  
See accompanying notes to the financial results





# Gujarat Narmada Valley Fertilizers & Chemicals Limited

CIN : L24110GJ1976PLC002903

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Ph. (02642) 247001, 247002 Website: www.gnfc.in

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED							
SEGMENT-WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES							
FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2025							
₹ Crores							
Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>Segment Revenue :</b>						
	A. Fertilizers	734	781	702	2,092	2,239	2,900
	B. Chemicals	1,235	1,162	1,178	3,402	3,529	4,900
	C. Others	27	25	19	71	69	92
	<b>Total</b>	<b>1,996</b>	<b>1,968</b>	<b>1,899</b>	<b>5,565</b>	<b>5,837</b>	<b>7,892</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Sales / Income from Operations</b>	<b>1,996</b>	<b>1,968</b>	<b>1,899</b>	<b>5,565</b>	<b>5,837</b>	<b>7,892</b>
<b>II</b>	<b>Segment Results :</b>						
	<b>{ Profit / (Loss) before Tax &amp; Finance Cost from each segment }</b>						
	A. Fertilizers	(27)	(35)	(35)	(162)	(131)	(180)
	B. Chemicals	156	158	182	450	415	665
	C. Others **	11	14	-	28	18	23
	<b>Total</b>	<b>140</b>	<b>137</b>	<b>147</b>	<b>316</b>	<b>302</b>	<b>508</b>
	Less : (i) Finance Costs	1	1	3	4	22	23
	(ii) Other Unallocable expenditure	14	13	15	44	41	56
	(iii) Unallocable Income	(79)	(107)	(82)	(271)	(264)	(361)
	<b>Total Profit Before Tax</b>	<b>204</b>	<b>230</b>	<b>211</b>	<b>539</b>	<b>503</b>	<b>790</b>
<b>III</b>	<b>Segment Assets &amp; Segment Liabilities:</b>						
	<b>Segment Assets:</b>						
	A. Fertilizers	1,915	1,862	1,847	1,915	1,847	1,892
	B. Chemicals	2,803	2,785	2,707	2,803	2,707	2,824
	C. Others	167	175	219	167	219	152
	D. Unallocated assets	6,020	5,912	5,813	6,020	5,813	6,012
	<b>Total Assets</b>	<b>10,905</b>	<b>10,734</b>	<b>10,586</b>	<b>10,905</b>	<b>10,586</b>	<b>10,880</b>
	<b>Segment Liabilities:</b>						
	A. Fertilizers	1,075	1,078	1,195	1,075	1,195	1,146
	B. Chemicals	653	566	472	653	472	666
	C. Others	133	136	167	133	167	106
	D. Unallocated Liabilities	388	436	405	388	405	510
	<b>Total Liabilities</b>	<b>2,249</b>	<b>2,216</b>	<b>2,239</b>	<b>2,249</b>	<b>2,239</b>	<b>2,428</b>

\*\* Amount for the quarter ended December 31, 2024 represents value less than ₹ 0.50 Crore.

See accompanying notes to the financial results





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FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2025							
₹ Crores							
Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>Segment Revenue :</b>						
	A. Fertilizers	734	781	702	2,092	2,239	2,900
	B. Chemicals	1,235	1,162	1,178	3,402	3,529	4,900
	C. Others	27	25	19	71	69	92
	<b>Total</b>	<b>1,996</b>	<b>1,968</b>	<b>1,899</b>	<b>5,565</b>	<b>5,837</b>	<b>7,892</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Sales / Income from Operations</b>	<b>1,996</b>	<b>1,968</b>	<b>1,899</b>	<b>5,565</b>	<b>5,837</b>	<b>7,892</b>
<b>II</b>	<b>Segment Results :</b>						
	<b>{ Profit / (Loss) before Tax &amp; Finance Cost from each segment }</b>						
	A. Fertilizers	(27)	(35)	(35)	(162)	(131)	(180)
	B. Chemicals	156	158	182	450	415	665
	C. Others **	11	14	-	28	18	23
	<b>Total</b>	<b>140</b>	<b>137</b>	<b>147</b>	<b>316</b>	<b>302</b>	<b>508</b>
	Less : (i) Finance Cost	1	1	3	4	22	23
	(ii) Other Unallocable Expenditure	14	13	15	44	41	56
	(iii) Unallocable Income	(79)	(107)	(82)	(271)	(264)	(361)
	<b>Total Profit Before Tax</b>	<b>204</b>	<b>230</b>	<b>211</b>	<b>539</b>	<b>503</b>	<b>790</b>
<b>III</b>	<b>Segment Assets &amp; Segment Liabilities:</b>						
	<b>Segment Assets:</b>						
	A. Fertilizers	1,915	1,862	1,847	1,915	1,847	1,892
	B. Chemicals	2,803	2,785	2,707	2,803	2,707	2,824
	C. Others	167	175	219	167	219	152
	D. Unallocated assets	6,150	6,042	5,935	6,150	5,935	6,135
	<b>Total Assets</b>	<b>11,035</b>	<b>10,864</b>	<b>10,708</b>	<b>11,035</b>	<b>10,708</b>	<b>11,003</b>
	<b>Segment Liabilities:</b>						
	A. Fertilizers	1,075	1,078	1,195	1,075	1,195	1,146
	B. Chemicals	653	566	472	653	472	666
	C. Others	133	136	167	133	167	106
	D. Unallocated Liabilities	388	436	405	388	405	510
	<b>Total Liabilities</b>	<b>2,249</b>	<b>2,216</b>	<b>2,239</b>	<b>2,249</b>	<b>2,239</b>	<b>2,428</b>

\*\* Amount for the quarter ended December 31, 2024 represents value less than ₹ 0.50 Crore.

See accompanying notes to the financial results





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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 February 10, 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 Other income for the 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 current quarter and nine months ended December 31, 2025 includes reversal impact of ₹ 5.97 crores being excess liability related to FY 2024-25. Further, figures for the corresponding nine months ended December 31, 2024 and year ended March 31, 2025 includes reversal impact of ₹ 14.17 crores being excess liability related to FY 2023-24.





- 6 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. The Company has assessed the impact of these changes on the basis of internal assessment with guidance provided by the Institute of Chartered Accountants of India. The incremental impact for own employees and contract employees is not material. The Government is in the process of notifying related rules to the new labour code and impact, if any, will be evaluated and accounted for in the period in which they are notified. The Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on other aspects of the Labour code and would provide appropriate accounting effect on the basis of such developments as needed.
- 7 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 the year to date figures of current year are not comparable with corresponding year to date figures to that extent.
- 8 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".
- 9 Figures in the results are rounded off to the nearest ₹ Crore, except Earnings Per Share.
- 10 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

**RAJKUMAR** Digitally signed  
by RAJKUMAR  
**R** BENIWAL  
Date: 2026.02.10  
**BENIWAL** 16:58:08 +05'30'

**Rajkumar Beniwal, IAS**  
Managing Director

Place : Gandhinagar  
Date : February 10, 2026

Suresh Surana & Associates LLP

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

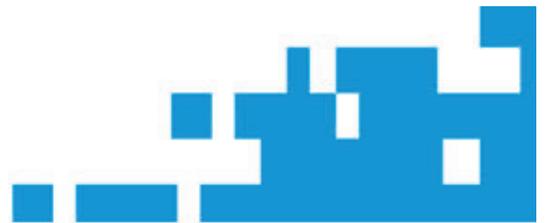
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LLP Identity No. AAB-7509

**Independent Auditors' Review Report on the Quarterly and Year to date 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 31 December 2025 and the year to date results for the period from 1 April 2025 to 31 December 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. 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 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 standalone financial results regarding a matter relating to demand of Rs.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 the 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 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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Ramesh Gupta  
Partner  
Membership No. 102306  
UDIN: 26102306JPZGYF4427  
Place: Gandhinagar  
Dated: 10 February 2026



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**Independent Auditors' Review Report on the Quarterly and Year to date 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 31 December 2025 and the year to date results for the period from 1 April 2025 to 31 December 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).
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 thereunder 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 personnel 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 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 Fertilizers & 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 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the 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 Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw attention to Note 3 to the consolidated financial results regarding a matter relating to demand of Rs. 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 the Senior Advocate, the Holding Company's management is of the view that no provision is required to be made at this point of time in respect of above matter.

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

7. The accompanying unaudited consolidated financial results includes the Holding Company's share of net profit after tax of Rs. 0.57 Crores and Rs. 7 Crores, and total comprehensive income of Rs.0.57 Crores and Rs. 7 Crores for the quarter ended 31 December 2025 and the year to date results for the period from 1 April 2025 to 31 December 2025, respectively, as considered in the Statement, in respect of the Associate, based on its interim financial information which have not been reviewed by the other auditor. These unaudited financial information have been 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 explanations 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  
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Ramesh Gupta  
Partner  
Membership No. 102306  
UDIN: 26102306VADKYI9515  
Place: Gandhinagar  
Dated:10 February 2026



## Results for the Quarter and Nine months ended 31<sup>st</sup> December, 2025

Gandhinagar, 10<sup>th</sup> February, 2026: A meeting of the Board of Directors was held today to consider and approve the unaudited Financial Results for Q-3 & 9-M FY 2025-26.

(Standalone - ₹ Crores)

	FY 25-26		FY 24-25	FY 25-26	FY 24-25	FY 24-25
	Q-3	Q-2	Q-3	9-M		
<b>Operating Revenue</b>	<b>1,996</b>	1,968	1,899	<b>5,565</b>	5,837	7,892
<b>Total Revenue</b>	<b>2,093</b>	2,095	2,056	<b>5,939</b>	6,216	8,393
<b>PBT</b>	<b>204</b>	230	211	<b>539</b>	503	790
<b>PAT</b>	<b>150</b>	177	158	<b>405</b>	375	585

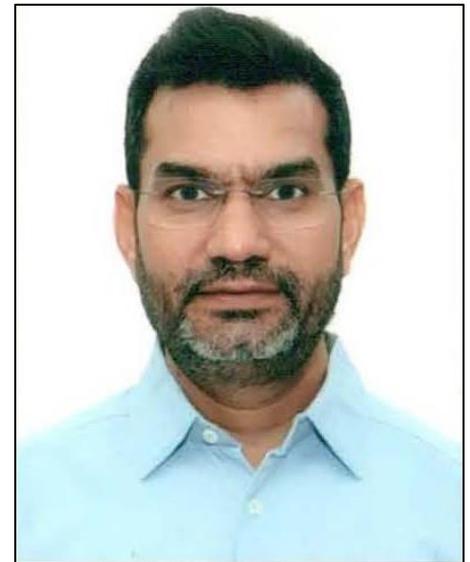
Commenting on the results, Mr. Rajkumar Beniwal, IAS, Managing Director stated that it gives me pleasure in sharing results for Q 3 FY 25-26.

During Q-o-Q Q 3, Revenue is improved mainly due to higher volume in chemical products. Result is lower due to lower other income and lower realizations offset by lower input costs and higher volumes. During Y-o-Y Q 3, Revenue is improved mainly due to higher volume in chemical products. Result is marginally lower due to lower other income partially offset by better-input costs and realizations. Y-o-Y 9M, Revenue & Result are not comparable due to annual turnaround at Bharuch Complex in current 9 M and at Dahej Complex in Previous 9 M.

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.

Gol's outstanding support on release of fertilizer subsidy has kept the working capital levels low to that extent with resultant improved cash flow.

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 June-26.

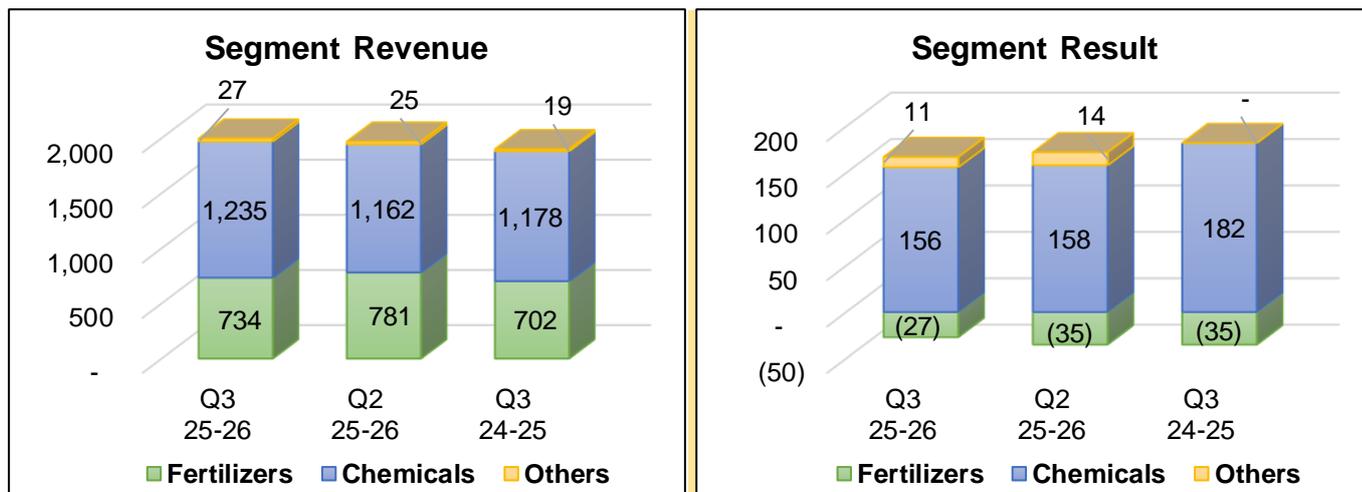


He further explained the break down in terms of segment as under:

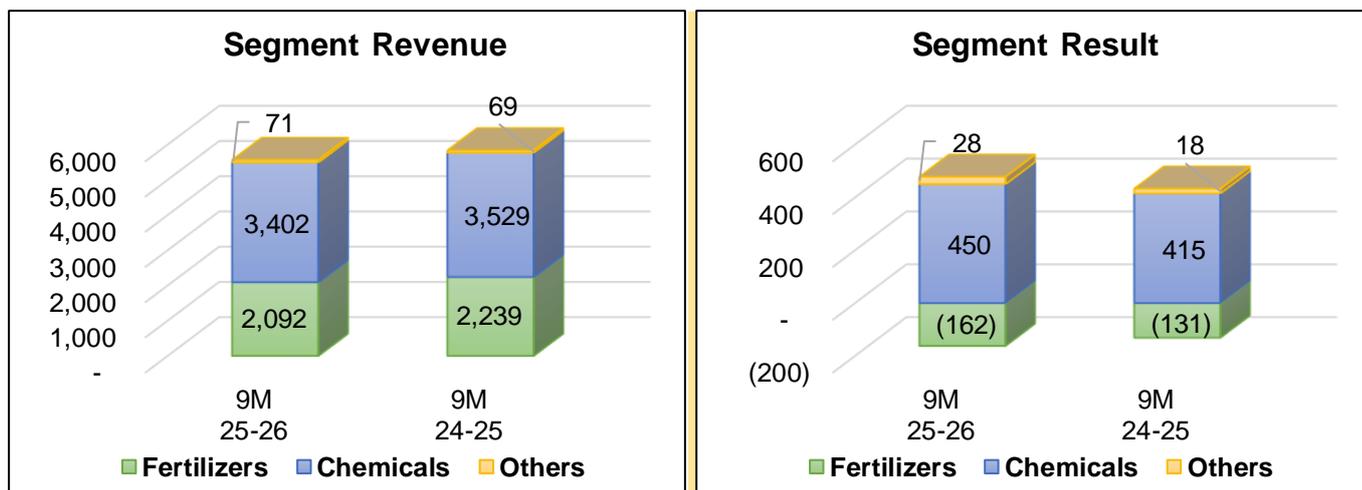
### Segment Performance:

₹ Crores

#### Quarterly:



#### YTD Ending Dec 2025 :



#### Segment Revenue:

- On Q-o-Q Q-3, Fertilizer Segment revenue decreased mainly due to decrease in volume whereas Chemical Segment revenue increased mainly due to increase in volume partially offset by decrease in realization.
- On Y-o-Y Q-3, Fertilizer Segment revenue increased mainly due to increase in realization partially offset by decrease in volume and Chemical Segment revenue increased mainly due to increase in volume partially offset by decrease in realization.

#### Segment Results:

- During Q-o-Q Q-3, Fertilizer Segment loss decreased mainly due to lower realization during Q 2 FY 25-26. The performance is marginally decreased in Chemical Segment mainly due to decrease in realization and decrease in other operating income partially offset by increase in volume and decrease in input cost.
- On Y-o-Y Q-3, Fertilizer Segment loss decreased mainly due to increase in realization and decrease in input cost partially compensated by increase in fixed cost. The performance is decreased in Chemical Segment mainly due to decrease in realization.

## Capex Plan:

# Expansion Plans

		Current Execution Schedule			
PROJECTS	Capacity	25-26	26-27	27-28	28-29
<b>UNDER EXECUTION :</b>					
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				
<b>UNDER CONSIDERATION :</b>					
1. BisPhenol-A (BPA) – Dahej	150 KTPA				
2. Polyols – Dahej	100 KTPA				

- Coal Based Steam & Power Plant: 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 started Phase-II for realising operational improvements and is also working on capex roadmap.

By the end of current calendar year, market study and Detailed Project Report (DPR) exercise are expected to be over.

## Outlook:

The current projects under execution are well on track which are going to add, both, top line and bottom line in organic way.

## 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.