



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

November 12, 2025

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 our dated October 13, 2025**

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Dear Sir/Madam,

The Board of Directors of the Company at its Meeting held today i.e. November 12, 2025, has, *inter-alia* considered and approved the following:

- 1) Unaudited Standalone and Consolidated Financial Results for the Second quarter and half year ended on September 30, 2025, along with Limited Review Report on the said Results by the Statutory Auditors of the Company; and
- 2) Appointment of M/s. K. G. Goyal & Associates, Cost Accountants, Jaipur (Firm Registration No. 000024) as Cost Auditors of the Company for the FY 2025-26.

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 Second quarter and half year ended on September 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 Second quarter and half year ended on September 30, 2025.



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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 03:30 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



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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED							
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS							
FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2025							
₹ Crores							
Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,968	1,601	1,917	3,569	3,938	7,892
II	Other income (refer note 4)	127	150	123	277	222	501
III	<b>Total income (I+II)</b>	<b>2,095</b>	<b>1,751</b>	<b>2,040</b>	<b>3,846</b>	<b>4,160</b>	<b>8,393</b>
IV	<b>Expenses</b>						
	(a) Cost of raw materials consumed	1,026	839	1,155	1,865	2,312	4,454
	(b) Purchase of stock-in-trade, goods & services	12	8	20	20	30	64
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	45	(6)	10	39	15	12
	(d) Power, fuel and other utilities	395	344	342	739	711	1,450
	(e) Employee benefits expense (refer note 5)	136	146	128	282	277	566
	(f) Finance costs	1	2	2	3	19	23
	(g) Depreciation and amortisation	81	74	76	155	154	303
	(h) Other expenses	169	239	172	408	350	731
	<b>Total expenses (IV)</b>	<b>1,865</b>	<b>1,646</b>	<b>1,905</b>	<b>3,511</b>	<b>3,868</b>	<b>7,603</b>
V	<b>Profit before tax (III-IV)</b>	<b>230</b>	<b>105</b>	<b>135</b>	<b>335</b>	<b>292</b>	<b>790</b>
VI	<b>Tax expense / (credit):</b>						
	a) Current Tax	63	42	35	105	80	217
	b) Deferred Tax expense / (credit)	(10)	(15)	(2)	(25)	(5)	(19)
	c) Earlier year tax adjustments -short / (excess)	-	-	-	-	-	7
	<b>Total Tax expense / (credit) (VI)</b>	<b>53</b>	<b>27</b>	<b>33</b>	<b>80</b>	<b>75</b>	<b>205</b>
VII	<b>Net Profit for the period / year after tax (V-VI)</b>	<b>177</b>	<b>78</b>	<b>102</b>	<b>255</b>	<b>217</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)	14	8	(11)	22	(8)	(15)
	(ii) Net (loss) / gain on FVTOCI equity investments (net of tax)	(29)	82	82	53	89	(73)
	<b>Total Other Comprehensive Income / (Expense)</b>	<b>(15)</b>	<b>90</b>	<b>71</b>	<b>75</b>	<b>81</b>	<b>(88)</b>
IX	<b>Total Comprehensive Income for the period / year (VII + VIII)</b>	<b>162</b>	<b>168</b>	<b>173</b>	<b>330</b>	<b>298</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) For continuing operations</b>						
	(a) Basic (₹)	12.04	5.31	6.94	17.35	14.76	39.80
	(b) Diluted (₹)	12.04	5.31	6.94	17.35	14.76	39.80

See accompanying notes to the financial results





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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED							
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS							
FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2025							
₹ Crores							
Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,968	1,601	1,917	3,569	3,938	7,892
II	Other income (refer note 4)	127	150	123	277	222	501
III	<b>Total income (I+II)</b>	<b>2,095</b>	<b>1,751</b>	<b>2,040</b>	<b>3,846</b>	<b>4,160</b>	<b>8,393</b>
IV	<b>Expenses</b>						
	(a) Cost of raw materials consumed	1,026	839	1,155	1,865	2,312	4,454
	(b) Purchase of stock-in-trade, goods & services	12	8	20	20	30	64
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	45	(6)	10	39	15	12
	(d) Power, fuel and other utilities	395	344	342	739	711	1,450
	(e) Employee benefits expense (refer note 5)	136	146	128	282	277	566
	(f) Finance costs	1	2	2	3	19	23
	(g) Depreciation and amortisation	81	74	76	155	154	303
	(h) Other expenses	169	239	172	408	350	731
	<b>Total expenses (IV)</b>	<b>1,865</b>	<b>1,646</b>	<b>1,905</b>	<b>3,511</b>	<b>3,868</b>	<b>7,603</b>
V	<b>Profit before tax (III-IV)</b>	<b>230</b>	<b>105</b>	<b>135</b>	<b>335</b>	<b>292</b>	<b>790</b>
VI	<b>Tax expense / (credit):</b>						
	a) Current Tax	63	42	35	105	80	217
	b) Deferred Tax expense / (credit)	(10)	(15)	(2)	(25)	(5)	(19)
	c) Earlier year tax adjustments -short / (excess)	-	-	-	-	-	7
	<b>Total Tax expense / (credit) (VI)</b>	<b>53</b>	<b>27</b>	<b>33</b>	<b>80</b>	<b>75</b>	<b>205</b>
VII	<b>Net Profit for the period / year after tax (V-VI)</b>	<b>177</b>	<b>78</b>	<b>102</b>	<b>255</b>	<b>217</b>	<b>585</b>
VIII	<b>Share of profit of an associate</b>	<b>2</b>	<b>5</b>	<b>3</b>	<b>7</b>	<b>6</b>	<b>12</b>
IX	<b>Net Profit for the period / year (VII+VIII)</b>	<b>179</b>	<b>83</b>	<b>105</b>	<b>262</b>	<b>223</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)	14	8	(11)	22	(8)	(15)
	(ii) Net (loss) / gain on FVTOCI equity investments (net of tax)	(29)	82	82	53	89	(73)
	<b>Total Other Comprehensive Income / (Expense)</b>	<b>(15)</b>	<b>90</b>	<b>71</b>	<b>75</b>	<b>81</b>	<b>(88)</b>
XI	<b>Total Comprehensive Income for the period / year (IX + X)</b>	<b>164</b>	<b>173</b>	<b>176</b>	<b>337</b>	<b>304</b>	<b>509</b>
XII	<b>Paid up equity share capital</b> (Face Value of ₹ 10/- per Equity Share)	147	147	147	147	147	147
XIII	<b>Other equity excluding revaluation reserves</b>						8,428
XIV	<b>Earnings Per share (Face value of ₹ 10/- each) (not annualised for the quarter)</b>						
	<b>For continuing operations</b>						
	(a) Basic (₹)	12.18	5.65	7.14	17.82	15.17	40.61
	(b) Diluted (₹)	12.18	5.65	7.14	17.82	15.17	40.61

See accompanying notes to the financial results







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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED				
STANDALONE AND CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2025				
₹ Crores				
Particulars	Standalone		Consolidated	
	As at 30-09-2025	As At 31-03-2025	As at 30-09-2025	As At 31-03-2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>I ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	2,688	2,795	2,688	2,795
(b) Capital work-in-progress	754	382	754	382
(c) Investment property	36	36	36	36
(d) Right of use assets	216	218	216	218
(e) Intangible assets	41	44	41	44
(f) Non-current financial assets				
(i) Investments	1,301	1,563	1,431	1,686
(ii) Loans and advances	446	161	446	161
(iii) Other financial assets	18	18	18	18
(g) Income tax assets (net)	39	41	39	41
(h) Other non-current assets	210	262	210	262
<b>Total Non-Current Assets</b>	<b>5,749</b>	<b>5,520</b>	<b>5,879</b>	<b>5,643</b>
<b>Current assets</b>				
(a) Inventories	1,050	1,257	1,050	1,257
(b) Current financial assets				
(i) Investments	939	618	939	618
(ii) Trade receivables	383	423	383	423
(iii) Cash and cash equivalents	6	19	6	19
(iv) Other Bank balances	830	2,290	830	2,290
(v) Loans and advances	1,595	565	1,595	565
(vi) Others financial assets	90	125	90	125
(c) Other current assets	92	63	92	63
<b>Total Current Assets</b>	<b>4,985</b>	<b>5,360</b>	<b>4,985</b>	<b>5,360</b>
<b>TOTAL - ASSETS</b>	<b>10,734</b>	<b>10,880</b>	<b>10,864</b>	<b>11,003</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity share capital	147	147	147	147
(b) Other equity	8,371	8,305	8,501	8,428
<b>Total Equity</b>	<b>8,518</b>	<b>8,452</b>	<b>8,648</b>	<b>8,575</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Lease liabilities	3	4	3	4
(ii) Other financial liabilities	1	3	1	3
(b) Long-term provisions	587	570	587	570
(c) Deferred tax liabilities (net)	233	248	233	248
(d) Government grants (Deferred Income)	425	455	425	455
<b>Total Non-Current liabilities</b>	<b>1,249</b>	<b>1,280</b>	<b>1,249</b>	<b>1,280</b>
<b>Current Liabilities</b>				
(a) Current financial liabilities				
(i) Borrowings	8	99	8	99
(ii) Lease liabilities	2	3	2	3
(iii) Trade payables				
(A) Total outstanding dues of micro and small enterprises	15	18	15	18
(B) Total outstanding dues of creditors other than micro and small enterprises	335	477	335	477
(iv) Other financial liabilities	373	339	373	339
(b) Other current liabilities	119	100	119	100
(c) Short-term provisions	41	43	41	43
(d) Government grants (Deferred Income)	61	61	61	61
(e) Current tax liabilities (net)	13	8	13	8
<b>Total Current Liabilities</b>	<b>967</b>	<b>1,148</b>	<b>967</b>	<b>1,148</b>
<b>Total Liabilities</b>	<b>2,216</b>	<b>2,428</b>	<b>2,216</b>	<b>2,428</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>10,734</b>	<b>10,880</b>	<b>10,864</b>	<b>11,003</b>
See accompanying notes to the financial results				





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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED							
SEGMENT-WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES							
FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2025							
₹ Crores							
Sr No	Particulars	Quarter Ended			Year to Date		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	<b>Segment Revenue :</b>						
	A. Fertilizers	781	577	836	1,358	1,537	2,900
	B. Chemicals	1,162	1,005	1,047	2,167	2,351	4,900
	C. Others	25	19	34	44	50	92
	<b>Total</b>	<b>1,968</b>	<b>1,601</b>	<b>1,917</b>	<b>3,569</b>	<b>3,938</b>	<b>7,892</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Sales / Income from Operations</b>	<b>1,968</b>	<b>1,601</b>	<b>1,917</b>	<b>3,569</b>	<b>3,938</b>	<b>7,892</b>
II	<b>Segment Results :</b>						
	<b>{ Profit / (Loss) before Tax &amp; Finance Cost from each segment }</b>						
	A. Fertilizers	(35)	(100)	(52)	(135)	(96)	(180)
	B. Chemicals	158	136	83	294	233	665
	C. Others	14	3	15	17	18	23
	<b>Total</b>	<b>137</b>	<b>39</b>	<b>46</b>	<b>176</b>	<b>155</b>	<b>508</b>
	Less : (i) Finance Costs	1	2	2	3	19	23
	(ii) Other Unallocable expenditure	13	17	13	30	26	56
	(iii) Unallocable Income	(107)	(85)	(104)	(192)	(182)	(361)
	<b>Total Profit Before Tax</b>	<b>230</b>	<b>105</b>	<b>135</b>	<b>335</b>	<b>292</b>	<b>790</b>
III	<b>Segment Assets &amp; Segment Liabilities:</b>						
	<b>Segment Assets:</b>						
	A. Fertilizers	1,862	1,905	1,964	1,862	1,964	1,892
	B. Chemicals	2,785	2,876	2,687	2,785	2,687	2,824
	C. Others	175	166	211	175	211	152
	D. Unallocated assets	5,912	5,999	5,867	5,912	5,867	6,012
	<b>Total Assets</b>	<b>10,734</b>	<b>10,946</b>	<b>10,729</b>	<b>10,734</b>	<b>10,729</b>	<b>10,880</b>
	<b>Segment Liabilities:</b>						
	A. Fertilizers	1,078	1,142	1,305	1,078	1,305	1,146
	B. Chemicals	566	603	490	566	490	666
	C. Others	136	132	155	136	155	106
	D. Unallocated Liabilities	436	449	525	436	525	510
	<b>Total Liabilities</b>	<b>2,216</b>	<b>2,326</b>	<b>2,475</b>	<b>2,216</b>	<b>2,475</b>	<b>2,428</b>
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FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2025							
₹ Crores							
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		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Segment Revenue :						
	A. Fertilizers	781	577	836	1,358	1,537	2,900
	B. Chemicals	1,162	1,005	1,047	2,167	2,351	4,900
	C. Others	25	19	34	44	50	92
	Total	1,968	1,601	1,917	3,569	3,938	7,892
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Sales / Income from Operations	1,968	1,601	1,917	3,569	3,938	7,892
II	Segment Results :						
	{ Profit / (Loss) before Tax & Finance Cost from each segment }						
	A. Fertilizers	(35)	(100)	(52)	(135)	(96)	(180)
	B. Chemicals	158	136	83	294	233	665
	C. Others **	14	3	15	17	18	23
	Total	137	39	46	176	155	508
	Less : (i) Finance Cost	1	2	2	3	19	23
	(ii) Other Unallocable Expenditure	13	17	13	30	26	56
	(iii) Unallocable Income	(107)	(85)	(104)	(192)	(182)	(361)
	Total Profit Before Tax	230	105	135	335	292	790
III	Segment Assets & Segment Liabilities:						
	Segment Assets:						
	A. Fertilizers	1,862	1,905	1,964	1,862	1,964	1,892
	B. Chemicals	2,785	2,876	2,687	2,785	2,687	2,824
	C. Others	175	166	211	175	211	152
	D. Unallocated assets	6,042	6,127	5,984	6,042	5,984	6,135
	Total Assets	10,864	11,074	10,846	10,864	10,846	11,003
	Segment Liabilities:						
	A. Fertilizers	1,078	1,142	1,305	1,078	1,305	1,146
	B. Chemicals	566	603	490	566	490	666
C. Others	136	132	155	136	155	106	
D. Unallocated Liabilities	436	449	525	436	525	510	
Total Liabilities	2,216	2,326	2,475	2,216	2,475	2,428	
See accompanying notes to the financial results							

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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED			
Unaudited Standalone Statement of cash flows for the half year ended September 30, 2025			
₹ Crores			
Particulars		Half year ended September 30, 2025	Half year ended September 30, 2024
<b>Cash flow from operating activities</b>			
Profit before tax as per statement of profit and loss		335	292
Adjustments for:			
Loss on sale / discard / write off of property, plant and equipment (net)	*	-	1
(Gain) on Lease modification/ termination	*	-	-
Loss / (gain) on sale of investments (net)	*	-	-
Depreciation and amortization		155	154
Interest expense on employee loan fair valuation		2	(1)
Interest income		(158)	(155)
Dividend income		(24)	(23)
Amortization of grant income		(30)	(30)
Fair valuation (gain) / loss on investments measured at FVTPL (net)	#	-	-
Unclaimed loans / liabilities / excess provision for doubtful debt written back		(2)	(6)
Unrealised foreign exchange fluctuation loss / (gain)		(4)	-
Finance costs		3	19
Premium on forward contracts	**	3	-
Provision for Unspent CSR obligation		9	14
Provision for contingencies		28	27
Advances / Bad debts written off	#	-	-
Provision for doubtful debts / advances (net)	**	5	-
<b>Operating profit before working capital changes</b>		<b>322</b>	<b>292</b>
<b>Movements in working capital :</b>			
Decrease in trade receivables, including Subsidy receivable		35	171
Decrease / (increase) in inventories		208	(14)
Decrease in financial assets	#	-	-
(Increase) in loans and advances and other assets		(42)	(29)
Increase in provisions		16	11
(Decrease) / increase in trade payables and other liabilities		(127)	8
Increase / (decrease) in financial liabilities		8	(18)
<b>Cash generated from operations</b>		<b>420</b>	<b>421</b>
Income taxes paid (net)		(106)	(110)
<b>Net cash flow generated from operating activities (A)</b>		<b>314</b>	<b>311</b>
<b>Cash flows from investing activities</b>			
Payment for purchase of property, plant & equipment (Including capital work In progress and capital advances)		(348)	(278)
Proceeds from sale of / concession received for property, plant and equipment	**	-	-
Proceeds from sale / maturity of investments / other advances		4	350
(Increase) / decrease in deposits with corporates (net)		(1,305)	(25)
(Increase) / decrease in deposits / balances with banks (net)		1,460	(432)
Interest received		213	206
Dividend received		4	16
<b>Net cash flow generated from / (used in) investing activities (B)</b>		<b>28</b>	<b>(163)</b>







# 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			
Unaudited Standalone Statement of cash flows for the half year ended September 30, 2025			
		₹ Crores	
Particulars		Half year ended September 30, 2025	Half year ended September 30, 2024
<b>Cash flows from financing activities</b>			
Interest paid		(3)	(19)
Dividend paid		(258)	(230)
Premium on forward contracts	**	(3)	-
<b>Net cash flow (used in) financing activities (C)</b>		<b>(264)</b>	<b>(249)</b>
<b>Net (Decrease) in cash and cash equivalents (A + B + C)</b>		<b>78</b>	<b>(101)</b>
Cash and cash equivalents at the beginning of the year		(80)	42
<b>Cash and cash equivalents at the end of the year</b>		<b>(2)</b>	<b>(59)</b>
<b>Notes:</b>			
Component of Cash and Cash equivalents			
- Cash on hand	#	-	-
- Debit balance in cash credit and overdraft accounts		2	9
- Balances with bank in current accounts		4	9
<b>Total</b>		<b>6</b>	<b>18</b>
Less: Cash credit and overdraft accounts		8	77
<b>Total cash and cash equivalents</b>		<b>(2)</b>	<b>(59)</b>
<b>See accompanying notes to the financial results</b>			
* Represents value less than ₹ 0.50 Crore in current year.			
** Represents value less than ₹ 0.50 Crore in previous year.			
# Represents value less than ₹ 0.50 Crore in both the year.			
(1) The Cash flow statement has been prepared under the indirect method as set out in the "Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.			





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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED			
Unaudited Consolidated Statement of cash flows for the half year ended September 30, 2025			
₹ Crores			
Particulars		Half year ended September 30, 2025	Half year ended September 30, 2024
<b>Cash flow from operating activities</b>			
Profit before tax as per statement of profit and loss		335	292
Adjustments for:			
Loss on sale / discard / write off of property, plant and equipment (net)	*	-	1
(Gain) on Lease modification/ termination	*	-	-
Loss / (gain) on sale of investments (net)	*	-	-
Depreciation and amortization		155	154
Interest expense on employee loan fair valuation		2	(1)
Interest income		(158)	(155)
Dividend income		(24)	(23)
Amortization of grant income		(30)	(30)
Fair valuation (gain) / loss on investments measured at FVTPL (net)	#	-	-
Unclaimed loans / liabilities / excess provision for doubtful debt written back		(2)	(6)
Unrealised foreign exchange fluctuation loss / (gain)		(4)	-
Finance costs		3	19
Premium on forward contracts	**	3	-
Provision for Unspent CSR obligation		9	14
Provision for contingencies		28	27
Advances / Bad debts written off	#	-	-
Provision for doubtful debts / advances (net)	**	5	-
<b>Operating profit before working capital changes</b>		<b>322</b>	<b>292</b>
<b>Movements in working capital :</b>			
Decrease in trade receivables, including Subsidy receivable		35	171
Decrease / (increase) in inventories		208	(14)
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Interest received		213	206
Dividend received		4	16
<b>Net cash flow generated from / (used in) investing activities (B)</b>		<b>28</b>	<b>(163)</b>





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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED			
Unaudited Consolidated Statement of cash flows for the half year ended September 30, 2025			
		₹ Crores	
Particulars		Half year ended September 30, 2025	Half year ended September 30, 2024
<b>Cash flows from financing activities</b>			
Interest paid		(3)	(19)
Dividend paid		(258)	(230)
Premium on forward contracts	**	(3)	-
<b>Net cash flow (used in) financing activities (C)</b>		<b>(264)</b>	<b>(249)</b>
<b>Net (Decrease) in cash and cash equivalents (A + B + C)</b>		<b>78</b>	<b>(101)</b>
Cash and cash equivalents at the beginning of the year		(80)	42
<b>Cash and cash equivalents at the end of the year</b>		<b>(2)</b>	<b>(59)</b>
<b>Notes:</b>			
Component of Cash and Cash equivalents			
- Cash on hand	#	-	-
- Debit balance in cash credit and overdraft accounts		2	9
- Balances with bank in current accounts		4	9
<b>Total</b>		<b>6</b>	<b>18</b>
Less: Cash credit and overdraft accounts		8	77
<b>Total cash and cash equivalents</b>		<b>(2)</b>	<b>(59)</b>
<b>See accompanying notes to the financial results</b>			
* Represents value less than ₹ 0.50 Crore in current year.			
** Represents value less than ₹ 0.50 Crore in previous year.			
# Represents value less than ₹ 0.50 Crore in both the year.			
(1) The Cash flow statement has been prepared under the indirect method as set out in the "Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.			







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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 at its meeting held on November 11, 2025 and approved by the Board of Directors at its meeting held on November 12, 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 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 corresponding quarter and half year year ended September 30, 2024 and year ended March 31, 2025 includes reversal impact of ₹ 14.17 crores being excess liability related to FY 2023-24.





## Gujarat Narmada Valley Fertilizers & Chemicals Limited

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- 6 The Board of Directors of the Company in their meeting held on May 23, 2025 recommended a final dividend of ₹ 18 per fully paid up equity shares of ₹10 each, aggregating to ₹ 264.49 crores for the year ended March 31, 2025, which was approved by the shareholders at the Annual General Meeting held on September 09, 2025.
- 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 figures for the previous quarter are not comparable with the current quarter as well as corresponding quarter and the year to date figures of current years 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



**NATARAJAN  
THIRUVENK  
ADAM**

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by NATARAJAN  
THIRUVENKADAM  
Date: 2025.11.12  
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Place : Gandhinagar  
Date : November 12, 2025

Dr. T. Natarajan, IAS  
Managing Director

Suresh Surana & Associates LLP

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

T + 91 (22) 2287 5770

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

**Independent Auditors' Review Report on the Quarterly and Year to date 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 and half year ended 30 September 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 applicable 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.





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 Senior Advocates, 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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by Ramesh Gupta  
Date: 2025.11.12  
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Ramesh Gupta  
Partner  
Membership No. 102306  
UDIN: 25102306BMHKZN7581  
Place: Mumbai  
Dated: 12 November 2025



Suresh Surana & Associates LLP

8th Floor, Bakhstavar  
229, Nariman Point  
Mumbai – 400 021, 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 and Year to date 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 and half year ended 30 September 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 obtained 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 paragraph 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 applicable 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.



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 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 Advocates, 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 above matter.

7. The accompanying unaudited consolidated financial results includes the Group's share of net profit after tax of Rs. 2 Crore and Rs. 7 Crores, and total comprehensive income of Rs. 2 Crore and Rs. 7 Crores for the quarter ended 30 September 2025 and half year ended 30 September 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 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**

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Ramesh Gupta

Date: 2025.11.12

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Ramesh Gupta

Partner

Membership No. 102306

UDIN: 25102306BMHKZP3094

Place: Mumbai

Dated: 12 November 2025





## Results for the Quarter and Half year ended 30<sup>th</sup> September, 2025

**Gandhinagar, 12<sup>th</sup> November, 2025:** A meeting of the Board of Directors was held today to consider and approve the unaudited Financial Results for Q-2 & H-1 FY 2025-26.

(Standalone - ₹ Crores)

	FY 25-26		FY 24-25	FY 25-26	FY 24-25	FY 24-25
	Q-2	Q-1	Q-2	H-1		
Operating Revenue	1,968	1,601	1,917	3,569	3,938	7,892
Total Revenue	2,095	1,751	2,040	3,846	4,160	8,393
PBT	230	105	135	335	292	790
PAT	177	78	102	255	217	585

Commenting on the results, Dr. T. Natarajan, Managing Director stated that it gives me pleasure in sharing encouraging results for Q 2 FY 25-26.

While due to annual turnaround during Q-1 FY 25-26, the numbers are not comparable for Q-o-Q, the Y-o-Y Q-2 performance has significantly improved mainly due to better sales volumes and reduction in input costs.

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.

Government of India(GoI) has announced revised rates under Nutrient Based Subsidy for Rabi season which has improved the subsidy by Rs. 872 / MT which should augur well in being competitive as well as meet higher input costs.

In case of TDI, GoI has extended the ending period of anti-dumping duty from 01.12.2025 to 01.03.2026.

GoI'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 the end of the calendar year.



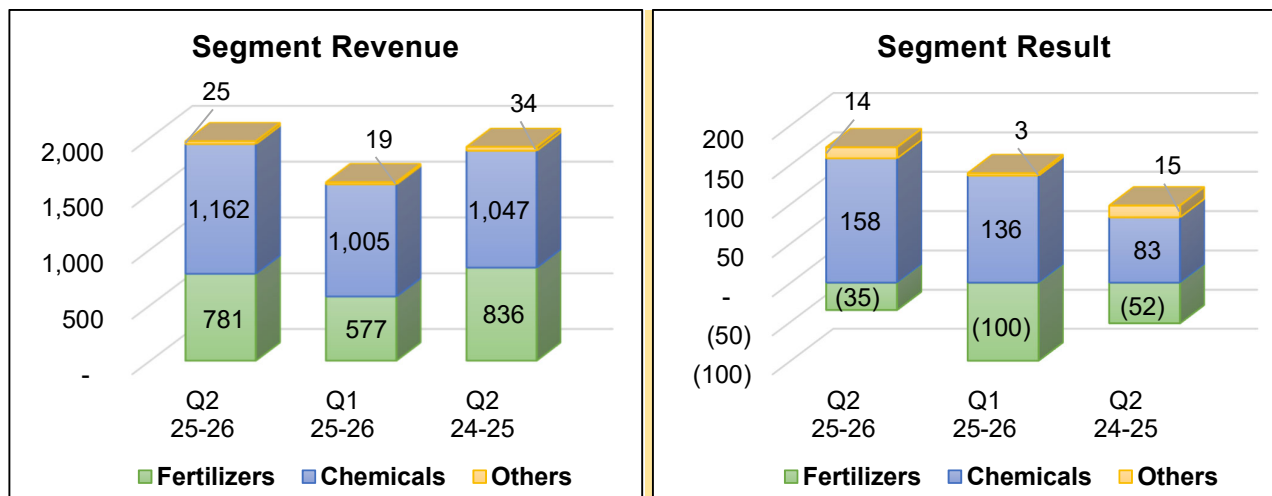
The Board has approved the brown field investment of Ammonium Nitrate Melt with a capacity of 163 KTPA which is expected to coincide with WNA-III commissioning providing effective usage of planned captive capacities.

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

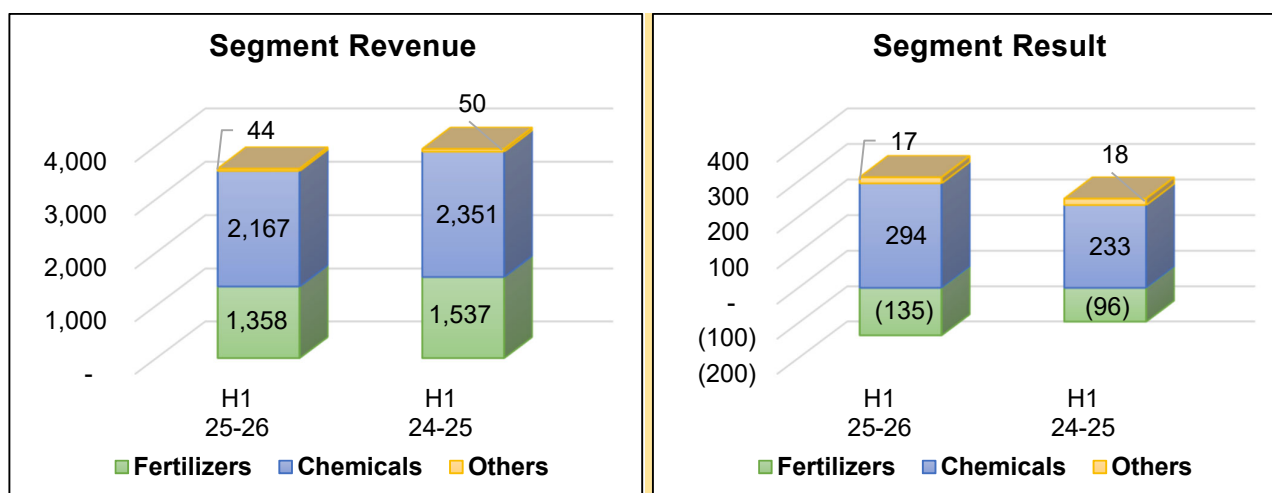
### Segment Performance:

₹ Crores

#### Quarterly:



#### Half yearly:



#### Segment Revenue:

- While fertilizer volumes are affected due to temporary operational issues, chemical segment has done well in volume terms resulting in to better revenue where the main contributor is TDI.

#### Segment Results:

- On Y-o-Y Q-2 basis which is comparable, the chemical margin profile has improved due to improved chemical volumes and lower input costs. Lower input costs has also helped fertilizer losses to reduce.

**Key Balance Sheet items:**

₹ Crores		
Particulars	30-09-2025	31-03-2025
Net Fixed Assets *	2,981	3,093
CWIP	754	382
Investments	2,240	2,181
Bank deposits	836	2,308
Other assets	3,923	2,916
<b>Total Assets</b>	<b>10,734</b>	<b>10,880</b>
Borrowings	8	99
Deferred tax liability (net)	233	248
Government grants	486	516
Other liabilities & provisions	1,489	1,565
Net worth	8,518	8,452
<b>Total Liabilities</b>	<b>10,734</b>	<b>10,880</b>

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

1. CWIP represents mainly coal based steam & power plant, WNA-III plant and Coal conveyor belt project under construction and urea reactor under replacement.
2. Investment represents, both, quoted and unquoted investment in equities / G-Sec.

**Cash Flow:**

₹ Crores		
Particulars	H1 25-26	H1 24-25
Opening	(80)	42
Net cash flow generated from operating activities	314	311
Net cash flow generated from / (used in) investing activities	28	(163)
Net cash flow (used in) financing activities	(264)	(249)
<b>Closing</b>	<b>(2)</b>	<b>(59)</b>

Outflow from investing activity represents mainly capital outlay, investment of surplus partially offset by interest income.

Outflow from financing activity mainly represents payment of dividend.

## Capex Plan:

		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				
<ul style="list-style-type: none"> <li>Coal Based Steam &amp; Power Plant: Will bring down the steam cost &amp; overall TDI operating cost.</li> <li>Ammonia Expansion: Will increase reliability of existing ammonia loop along with some energy saving cost.</li> <li>WNA, AN, BPA &amp; Polyols: Will strengthen Company's market share.</li> </ul>					

## 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.

The feasibility studies are being undertaken on different options identified for facilitating the further capex outlay.

## 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.