

NO.SEC/BD/SE/OC
May 18, 2026

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

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

Dear Sir/Madam,

Sub.: Outcome of Board Meeting:

- 1. Furnishing of Audited Financial Results (Standalone and Consolidated) for the Fourth Quarter and Financial Year ended on March 31, 2026;**
- 2. Recommendation of Dividend; and**
- 3. Appointment of Statutory Auditors of the Company.**

The Board of Directors of the Company at its Meeting held today i.e. May 18, 2026 has, inter-alia, transacted the following business:

1. Financial Results

Approved the Audited Standalone and Consolidated Financial Results for the Fourth Quarter and Financial Year ended on March 31, 2026 ("**Audited Financial Results**").

M/s. Suresh Surana & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company have issued Auditors' Reports with an unmodified opinion on the Financial Results of the Company for the Financial Year ended March 31, 2026.

2. Dividend

The Board of Directors has in the said Meeting recommended a Dividend of Rs. 21 /- per equity share of Rs. 10/- each Fully Paid up (@ 210 %) for the Financial Year ended March 31, 2026, subject to approval of Shareholders at the ensuing Annual General Meeting. Upon approval by the Shareholders, the dividend declared will be paid within 30 days of declaration and the date of payment of dividend will be intimated in due course.

The dividend, if approved by the shareholders at the AGM, will be paid, subject to deduction of tax at source.

3. Appointment of Statutory Auditors of the Company

Pursuant to the recommendation of the Audit Committee of Directors, the Board of Directors of the Company in this Meeting have appointed M/s. B S R and Co., Chartered Accountants, Ahmedabad (Firm Registration No. 128510W) as the Statutory Auditors of the Company for a term of five years, commencing from the conclusion of the 50th Annual General Meeting until the conclusion of the 55th Annual General Meeting, subject to approval of the Shareholders at the ensuing Annual General Meeting.

A copy of said results together with the Auditors' Report for Fourth Quarter and Financial Year ended March 31, 2026, are enclosed herewith.

We also enclose herewith a Press Release on Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended March 31, 2026.

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

The Board Meeting commenced at 03:00 PM (IST) and concluded at 05:15 PM (IST).

You are requested to take note of the above.

Thanking you.

Yours faithfully,

For Gujarat Narmada Valley Fertilizers & Chemicals Limited

Rajesh Pillai
Company Secretary & Compliance Officer

Encl.: As above



Dy General Manager BSE Ltd. Corporate Relations Department, 1 st Floor, New Trading Ring, Rotunda Bldg PJ Towers, Dalal Street, Fort Mumbai : 400 001 Scrip Code: "500670"	Dy General Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block – "G", Bandra-Kurla Complex, Bandra (E) Mumbai : 400 051 Symbol: "GNFC"
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**Sub: Declaration in respect of Audit Report with Unmodified opinion on
Annual Audited Financial Results for the year ended on March 31, 2026.**

Dear Sir / Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued Audit Report with Unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the year ended on March 31, 2026 which have been approved at the Board Meeting held today i.e. May 18, 2026.

For Gujarat Narmada Valley Fertilizers and Chemicals Limited,

D V PARIKH
(Executive Director & CFO)

RAJKUMAR BENIWAL, IAS
(Managing Director)

Place: Bharuch

Date: 18-05-2026

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED						
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS						
FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2026						
₹ Crores						
Sr No	Particulars	Quarter Ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(Audited) *	(Unaudited)	(Audited) *	(Audited)	(Audited)
I	Revenue from operations	2,208	1,996	2,055	7,773	7,892
II	Other income (refer note 4)	125	97	122	499	501
III	Total income (I+II)	2,333	2,093	2,177	8,272	8,393
IV	Expenses					
	(a) Cost of raw materials consumed	1,003	1,047	1,059	3,915	4,454
	(b) Purchase of stock-in-trade, goods & services	15	14	10	49	64
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	23	35	52	97	12
	(d) Power, fuel and other utilities	368	399	362	1,506	1,450
	(e) Employee benefits expense (refer note 5)	124	134	145	540	566
	(f) Finance costs	2	1	1	6	23
	(g) Depreciation and amortisation	79	73	74	307	303
	(h) Other expenses	193	186	187	787	731
	Total expenses (IV)	1,807	1,889	1,890	7,207	7,603
V	Profit before tax (III-IV)	526	204	287	1,065	790
VI	Tax expense / (credit):					
	a) Current Tax	141	65	84	311	217
	b) Deferred Tax expense / (credit)	(7)	(12)	(7)	(44)	(19)
	c) Earlier year tax adjustments -short / (excess) **	-	1	-	1	7
	Total Tax expense / (credit) (VI)	134	54	77	268	205
VII	Net Profit for the period / year after tax (V-VI)	392	150	210	797	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)	18	4	(12)	44	(15)
	(ii) Net (loss) / gain on FVTOCI equity investments (net of tax)	(85)	(16)	(93)	(48)	(73)
	Total Other Comprehensive Income / (Expense)	(67)	(12)	(105)	(4)	(88)
IX	Total Comprehensive Income for the period / year (VII + VIII)	325	138	105	793	497
X	Paid up equity share capital (Face Value of ₹ 10/- per Equity Share)	147	147	147	147	147
XI	Other equity excluding revaluation reserves				8,834	8,305
XII	Earnings Per share (Face value of ₹ 10/- each) (not annualised for the quarter)					
	For continuing operations					
	(a) Basic (₹)	26.67	10.20	14.29	54.22	39.80
	(b) Diluted (₹)	26.67	10.20	14.29	54.22	39.80

* Refer note 8

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

See accompanying notes to the financial results



GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED						
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS						
FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2026						
₹ Crores						
Sr No	Particulars	Quarter Ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(Audited) *	(Unaudited)	(Audited) *	(Audited)	(Audited)
I	Revenue from operations	2,208	1,996	2,055	7,773	7,892
II	Other income (refer note 4)	125	97	122	499	501
III	Total income (I+II)	2,333	2,093	2,177	8,272	8,393
IV	Expenses					
	(a) Cost of raw materials consumed	1,003	1,047	1,059	3,915	4,454
	(b) Purchase of stock-in-trade, goods & services	15	14	10	49	64
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	23	35	52	97	12
	(d) Power, fuel and other utilities	368	399	362	1,506	1,450
	(e) Employee benefits expense (refer note 5)	124	134	145	540	566
	(f) Finance costs	2	1	1	6	23
	(g) Depreciation and amortisation	79	73	74	307	303
	(h) Other expenses	193	186	187	787	731
	Total expenses (IV)	1,807	1,889	1,890	7,207	7,603
V	Profit before tax (III-IV)	526	204	287	1,065	790
VI	Tax expense / (credit):					
	a) Current Tax	141	65	84	311	217
	b) Deferred Tax expense / (credit)	(7)	(12)	(7)	(44)	(19)
	c) Earlier year tax adjustments -short / (excess) **	-	1	-	1	7
	Total Tax expense / (credit) (VI)	134	54	77	268	205
VII	Net Profit for the period / year after tax (V-VI)	392	150	210	797	585
VIII	Share of profit of an associate #	4	-	1	11	12
IX	Net Profit for the period / year (VII+VIII)	396	150	211	808	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)	18	4	(12)	44	(15)
	(ii) Net (loss) / gain on FVTOCI equity investments (net of tax)	(85)	(16)	(93)	(48)	(73)
	Total Other Comprehensive Income / (Expense)	(67)	(12)	(105)	(4)	(88)
XI	Total Comprehensive Income for the period / year (IX + X)	329	138	106	804	509
XII	Paid up equity share capital (Face Value of ₹ 10/- per Equity Share)	147	147	147	147	147
XIII	Other equity excluding revaluation reserves				8,968	8,428
XIV	Earnings Per share (Face value of ₹ 10/- each) (not annualised for the quarter)					
	For continuing operations					
	(a) Basic (₹)	26.94	10.20	14.35	54.97	40.61
	(b) Diluted (₹)	26.94	10.20	14.35	54.97	40.61

* Refer note 8
** Amount for the quarter ended March 31, 2025 represents value less than ₹ 0.50 Crore.
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				
STANDALONE AND CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026				
₹ Crores				
Particulars	Standalone		Consolidated	
	As at 31-03-2026	As At 31-03-2025	As At 31-03-2026	As At 31-03-2025
	(Audited)	(Audited)	(Audited)	(Audited)
I ASSETS				
Non-current assets				
(a) Property, plant and equipment	2,595	2,795	2,595	2,795
(b) Capital work-in-progress	900	382	900	382
(c) Investment property	35	36	35	36
(d) Right of use assets	214	218	214	218
(e) Intangible assets	37	44	37	44
(f) Non-current financial assets				
(i) Investments	863	1,563	997	1,686
(ii) Loans and advances	171	161	171	161
(iii) Other financial assets	21	18	21	18
(g) Income tax assets (net)	35	41	35	41
(h) Other non-current assets	203	262	203	262
Total Non-Current Assets	5,074	5,520	5,208	5,643
Current assets				
(a) Inventories	1,018	1,257	1,018	1,257
(b) Current financial assets				
(i) Investments	695	618	695	618
(ii) Trade receivables	641	423	641	423
(iii) Cash and cash equivalents	74	19	74	19
(iv) Other Bank balances	1,035	2,290	1,035	2,290
(v) Loans and advances	2,431	565	2,431	565
(vi) Others financial assets	139	125	139	125
(c) Other current assets	118	63	118	63
Total Current Assets	6,151	5,360	6,151	5,360
TOTAL - ASSETS	11,225	10,880	11,359	11,003
II EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	147	147	147	147
(b) Other equity	8,834	8,305	8,968	8,428
Total Equity	8,981	8,452	9,115	8,575
LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
(i) Lease liabilities	3	4	3	4
(ii) Other financial liabilities	1	3	1	3
(b) Long-term provisions	597	570	597	570
(c) Deferred tax liabilities (net)	208	248	208	248
(d) Government grants (Deferred Income)	394	455	394	455
Total Non-Current liabilities	1,203	1,280	1,203	1,280
Current Liabilities				
(a) Current financial liabilities				
(i) Borrowings	-	99	-	99
(ii) Lease liabilities	3	3	3	3
(iii) Trade payables				
(A) Total outstanding dues of micro and small enterprises	26	19	26	19
(B) Total outstanding dues of creditors other than micro and small enterprises	428	476	428	476
(iv) Other financial liabilities	359	339	359	339
(b) Other current liabilities	118	100	118	100
(c) Short-term provisions	38	43	38	43
(d) Government grants (Deferred Income)	61	61	61	61
(e) Current tax liabilities (net)	8	8	8	8
Total Current Liabilities	1,041	1,148	1,041	1,148
Total Liabilities	2,244	2,428	2,244	2,428
TOTAL - EQUITY AND LIABILITIES	11,225	10,880	11,359	11,003

See accompanying notes to the financial results



GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED						
SEGMENT-WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES						
FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2026						
₹ Crores						
Sr No	Particulars	Quarter Ended			Year Emderd	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(Audited) *	(Unaudited)	(Audited) *	(Audited)	(Audited)
I	Segment Revenue :					
	A. Fertilizers	672	734	661	2,764	2,900
	B. Chemicals	1,497	1,235	1,371	4,899	4,900
	C. Others	39	27	23	110	92
	Total	2,208	1,996	2,055	7,773	7,892
	Less: Inter Segment Revenue	-	-	-	-	-
	Sales / Income from Operations	2,208	1,996	2,055	7,773	7,892
II	Segment Results :					
	{ Profit / (Loss) before Tax & Finance Cost from each segment }					
	A. Fertilizers	(24)	(27)	(49)	(186)	(180)
	B. Chemicals	463	156	250	913	665
	C. Others	18	11	5	46	23
	Total	457	140	206	773	508
	Less : (i) Finance Costs	2	1	1	6	23
	(ii) Other Unallocable expenditure	16	14	15	60	56
	(iii) Unallocable Income	(87)	(79)	(97)	(358)	(361)
	Total Profit Before Tax	526	204	287	1,065	790
III	Segment Assets & Segment Liabilities:					
	Segment Assets:					
	A. Fertilizers	2,147	1,915	1,892	2,147	1,892
	B. Chemicals	2,791	2,803	2,824	2,791	2,824
	C. Others	150	167	152	150	152
	D. Unallocated assets	6,137	6,020	6,012	6,137	6,012
	Total Assets	11,225	10,905	10,880	11,225	10,880
	Segment Liabilities:					
	A. Fertilizers	1,119	1,075	1,146	1,119	1,146
	B. Chemicals	598	653	666	598	666
	C. Others	115	133	106	115	106
	D. Unallocated Liabilities	412	388	510	412	510
	Total Liabilities	2,244	2,249	2,428	2,244	2,428
* Refer note 8						
See accompanying notes to the financial results						

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED						
SEGMENT-WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES						
FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2026						
₹ Crores						
Sr No	Particulars	Quarter Ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(Audited) *	(Unaudited)	(Audited) *	(Audited)	(Audited)
I	Segment Revenue :					
	A. Fertilizers	672	734	661	2,764	2,900
	B. Chemicals	1,497	1,235	1,371	4,899	4,900
	C. Others	39	27	23	110	92
	Total	2,208	1,996	2,055	7,773	7,892
	Less: Inter Segment Revenue	-	-	-	-	-
	Sales / Income from Operations	2,208	1,996	2,055	7,773	7,892
II	Segment Results :					
	{ Profit / (Loss) before Tax & Finance Cost from each segment }					
	A. Fertilizers	(24)	(27)	(49)	(186)	(180)
	B. Chemicals	463	156	250	913	665
	C. Others	18	11	5	46	23
	Total	457	140	206	773	508
	Less : (i) Finance Cost	2	1	1	6	23
	(ii) Other Unallocable Expenditure	16	14	15	60	56
	(iii) Unallocable Income	(87)	(79)	(97)	(358)	(361)
	Total Profit Before Tax	526	204	287	1,065	790
III	Segment Assets & Segment Liabilities:					
	Segment Assets:					
	A. Fertilizers	2,147	1,915	1,892	2,147	1,892
	B. Chemicals	2,791	2,803	2,824	2,791	2,824
	C. Others	150	167	152	150	152
	D. Unallocated assets	6,271	6,150	6,135	6,271	6,135
	Total Assets	11,359	11,035	11,003	11,359	11,003
	Segment Liabilities:					
	A. Fertilizers	1,119	1,075	1,146	1,119	1,146
	B. Chemicals	598	653	666	598	666
	C. Others	115	133	106	115	106
	D. Unallocated Liabilities	412	388	510	412	510
	Total Liabilities	2,244	2,249	2,428	2,244	2,428
	* Refer note 8					
	See accompanying notes to the financial results					

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED			
Audited Standalone Statement of cash flows for the year ended March 31, 2026			
₹ Crores			
Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities			
Profit before tax as per statement of profit and loss		1,065	790
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)	#	-	-
Interim distribution towards investments		-	(13)
Depreciation and amortization		307	303
Interest expense on employee loan fair valuation		3	1
Interest income		(313)	(317)
Dividend income		(24)	(23)
Amortization of grant income		(61)	(61)
Fair valuation (gain) / loss on investments measured at FVTPL (net)	*	-	(2)
Unclaimed loans / liabilities / excess provision for doubtful debt written back		(3)	(51)
Unrealised foreign exchange fluctuation loss / (gain)		(11)	3
Finance costs		5	22
Premium on forward contracts		4	2
Provision / Write off for excess Inventory		6	15
Provision for Unspent CSR obligation		17	23
Provision for contingencies		57	54
Advances / Bad debts written off	#	-	-
Provision for doubtful debts / advances (net)		5	1
Operating profit before working capital changes		1,057	748
Movements in working capital :			
(Increase) / Decrease in trade receivables, including Subsidy receivable		(222)	207
Decrease / (increase) in inventories		233	(137)
(Increase) / decrease in financial assets	**	(20)	-
(Increase) in loans and advances and other assets		(72)	(14)
Increase / (decrease) in provisions		23	(2)
(Decrease) / increase in trade payables and other liabilities		(21)	5
(Decrease) in financial liabilities		(4)	(21)
Cash generated from operations		974	786
Income taxes paid (net)		(320)	(180)
Net cash flow generated from operating activities (A)		654	606
Cash flows from investing activities			
Payment for purchase of property, plant & equipment (Including capital work in progress and capital advances)		(546)	(453)
Proceeds from sale of / concession received for property, plant and equipment	*	-	2
Purchase of investments		(36)	-
Proceeds from sale / maturity of investments / other advances		610	668
(Increase) in deposits with corporates (net)		(1,865)	(195)
Decrease / (increase) in deposits / balances with banks (net)		1,253	(803)
Interest received		329	292
Dividend received		24	23
Net cash flow (used in) investing activities (B)		(231)	(466)



GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED			
Audited Standalone Statement of cash flows for the year ended March 31, 2026			
₹ Crores			
Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from financing activities			
Proceeds from short term borrowings		-	24
Repayment of short term borrowings		-	(24)
Interest paid		(5)	(22)
Dividend paid		(260)	(238)
Premium on forward contracts		(4)	(2)
Net cash flow (used in) financing activities (C)		(269)	(262)
Net increase / (decrease) in cash and cash equivalents (A + B + C)		154	(122)
Cash and cash equivalents at the beginning of the year		(80)	42
Cash and cash equivalents at the end of the year		74	(80)
Notes:			
Component of Cash and Cash equivalents			
- Cash on hand	#	-	-
- Debit balance in cash credit and overdraft accounts		70	18
- Balances with bank in current accounts		4	1
Total		74	19
Less: Cash credit and overdraft accounts		-	99
Total cash and cash equivalents		74	(80)
See accompanying notes to the financial results			
* 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.			



GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED			
Audited Consolidated Statement of cash flows for the year ended March 31, 2026			
₹ Crores			
Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities			
Profit before tax as per statement of profit and loss		1,065	790
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)	#	-	-
Interim distribution towards investments		-	(13)
Depreciation and amortization		307	303
Interest expense on employee loan fair valuation		3	1
Interest income		(313)	(317)
Dividend income		(24)	(23)
Amortization of grant income		(61)	(61)
Fair valuation (gain) / loss on investments measured at FVTPL (net)	*	-	(2)
Unclaimed loans / liabilities / excess provision for doubtful debt written back		(3)	(51)
Unrealised foreign exchange fluctuation loss / (gain)		(11)	3
Finance costs		5	22
Premium on forward contracts		4	2
Provision / Write off for excess Inventory		6	15
Provision for Unspent CSR obligation		17	23
Provision for contingencies		57	54
Advances / Bad debts written off	#	-	-
Provision for doubtful debts / advances (net)		5	1
Operating profit before working capital changes		1,057	748
Movements in working capital :			
(Increase) / decrease in trade receivables, including Subsidy receivable		(222)	207
Decrease / (increase) in inventories		233	(137)
(Increase) / decrease in financial assets	**	(20)	-
(Increase) in loans and advances and other assets		(72)	(14)
Increase / (decrease) in provisions		23	(2)
(Decrease) / increase in trade payables and other liabilities		(21)	5
(Decrease) in financial liabilities		(4)	(21)
Cash generated from operations		974	786
Income taxes paid (net)		(320)	(180)
Net cash flow generated from operating activities (A)		654	606
Cash flows from investing activities			
Payment for purchase of property, plant & equipment (Including capital work in progress and capital advances)		(546)	(453)
Proceeds from sale of / concession received for property, plant and equipment	*	-	2
Purchase of investments		(36)	-
Proceeds from sale / maturity of investments / other advances		610	668
(Increase) in deposits with corporates (net)		(1,865)	(195)
Decrease / (increase) in deposits / balances with banks (net)		1,253	(803)
Interest received		329	292
Dividend received		24	23
Net cash flow (used in) investing activities (B)		(231)	(466)



GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED			
Audited Consolidated Statement of cash flows for the year ended March 31, 2026			
			₹ Crores
Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from financing activities			
Proceeds from short term borrowings		-	24
Repayment of short term borrowings		-	(24)
Interest paid		(5)	(22)
Dividend paid		(260)	(238)
Premium on forward contracts		(4)	(2)
Net cash flow (used in) financing activities (C)		(269)	(262)
Net increase / (decrease) in cash and cash equivalents (A + B + C)		154	(122)
Cash and cash equivalents at the beginning of the year		(80)	42
Cash and cash equivalents at the end of the year		74	(80)
Notes:			
Component of Cash and Cash equivalents			
- Cash on hand	#	-	-
- Debit balance in cash credit and overdraft accounts		70	18
- Balances with bank in current accounts		4	1
Total		74	19
Less: Cash credit and overdraft accounts		-	99
Total cash and cash equivalents		74	(80)
See accompanying notes to the financial results			
* 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.			



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 May 18, 2026.

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 previous quarter and year ended March 31, 2026 includes reversal impact of ₹ 5.97 crores being excess liability related to FY 2024-25. Further, figures for the 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. Accordingly, the Company has estimated and recognised past service cost towards incremental obligation in gratuity and leave encashment aggregating to ₹ 3.12 crores based on the best available information and review of the existing wage structure, which is included in Employee Benefits Expense for the quarter and year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and any clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect in the relevant period on the basis of such developments as needed.
- 7 The Board of Directors has recommended a dividend of ₹ 21 per equity share of ₹ 10 each (i.e. 210 %) for the year ended March 31, 2026, subject to the approval of shareholders in ensuing Annual General Meeting.
- 8 The figures of the current quarter ended March 31, 2026 and corresponding quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2026 and March 31, 2025 and the unaudited published year to date figures upto December 31, 2025 and December 31, 2024 respectively being the date of the end of the third quarter of the respective financial year which were subjected to limited review.
- 9 As per the directives issued by Department of Fertilizers (DoF) for evaluation of reasonableness of MRP of P & K fertilizers under the NBS policy, every Company needs to report P & K fertilizers as a separate segment in Annual Audited Accounts. Accordingly, in accordance with Ind AS 108 for FY 25-26 the P & K Fertilizers Revenue is reported at ₹ 719 Crores and Result is reported at ₹ (40) Crores.
- 10 Manufacturing facilities of the Company at Bharuch had undergone planned annual shutdown for the period of 18 days (i.e. from 01.04.2025 to 18.04.2025). Hence the year ended figures of current year are not comparable with previous year ended figures to that extent.
- 11 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".
- 12 Figures in the results are rounded off to the nearest ₹ Crore, except Earnings Per Share.
- 13 Previous period / year figures have been re-grouped / re-classified / re-casted wherever considered necessary to conform with the current period presentation.



Place : Gandhinagar
Date : May 18, 2026



For and on behalf of the Board of Directors

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Date: 2026.05.18
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**Rajkumar Beniwal, IAS
Managing Director**

Suresh Surana & Associates LLP

308-309, Technopolis Knowledge Park
Mahakali Caves Road, Andheri (E)
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LLP Identity No. AAB-7509

Independent Auditors' Report on the Annual Audited Standalone Financial Results of Gujarat Narmada Valley Fertilizers & Chemicals Limited pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To
The Board of Directors of
Gujarat Narmada Valley Fertilizers & Chemicals Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of standalone financial results of **Gujarat Narmada Valley Fertilizers & Chemicals Limited** ("the Company"), for the quarter and year ended 31 March 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.



Emphasis of Matter

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 opinion is not modified in respect of the above matter.

Responsibilities of the Management and Those Charged with Governance for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

The Statement includes the standalone financial results for the quarter ended 31 March 2026 and corresponding previous quarter ended 31 March 2025, being the balancing figures between audited figures in respect of the full financial year ended 31 March 2026 and 31 March 2025 and the published unaudited year to date standalone figures up to 31 December 2025 and 31 December 2024, respectively being the date of the end of the third quarter of the respective financial year, which were subject to limited review by us, as required under the Listing Regulations.

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

**Ramesh
Gupta** Digitally signed by
Ramesh Gupta
Date: 2026.05.18
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Ramesh Gupta
Partner
Membership No.: 102306
UDIN:26102306QFFSVY1032
Place: Gandhinagar
Date: 18 May 2026



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LLP Identity No. AAB-7509

Independent Auditors' Report on the Annual Audited 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

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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of consolidated financial results of **Gujarat Narmada Valley Fertilizers & Chemicals Limited** ("the Holding Company" or "the Company") and its associate for the quarter and year ended 31 March 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements/financial information of its associate, the Statement:

- a) includes the results of the following entities:
 - 1. Gujarat Narmada Valley Fertilizers & Chemicals Limited, holding company
 - 2. Gujarat Green Revolution Company Limited, an associate company
- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- c) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Holding Company and its associate for the quarter and year ended 31 March 2026.

Basis for Opinion

We conducted our audit of the consolidated financial results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.



Emphasis of Matter

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 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 opinion is not modified in respect of the above matter.

Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Holding Company and its associate in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Holding Company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the Holding Company and its associate are responsible for assessing the ability of the Holding Company and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Holding Company and its associate or to cease operations, or has no realistic alternative but to do so.

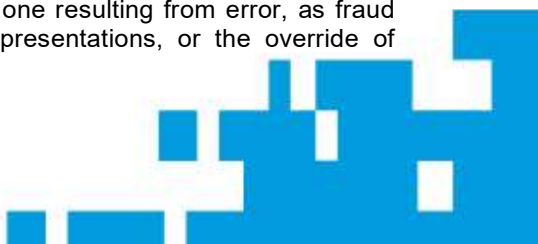
The respective Board of Directors of the Holding Company and of its associate is responsible for overseeing the financial reporting process of the Holding Company and of its associate.

Auditors' Responsibility for the audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the overall presentation, structure, and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and of its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Holding Company to express an opinion on the consolidated financial results. We are responsible for the direction, supervision, and performance of the audit of the financial results of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

Other Matters

- a) The Statement includes Holding Company's share of net profit after tax of Rs. 4 Crores and Rs. 11 Crores, and total comprehensive income of Rs. 4 Crores and Rs. 11 Crores for the quarter and year ended 31 March 2026, respectively in respect of an associate whose financial statements/results have not been audited. These financial statements/results are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of that entity, is based solely on such unaudited financial statements/results certified by the management. The procedures performed by us are as stated in paragraph above.



Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on such unaudited consolidated financial statements.

- b) The Statement includes the consolidated financial results for the quarter ended 31 March 2026 and corresponding previous quarter ended 31 March 2025, being the balancing figures between audited figures in respect of the full financial year ended 31 March 2026 and 31 March 2025 and the published unaudited year to date consolidated figures up to 31 December 2025 and 31 December 2024, respectively being the date of the end of the third quarter of the respective financial year, which were subject to limited review by us, as required under the Listing Regulations.

For Suresh Surana & Associates & LLP
Chartered Accountants
Firm's Registration No. 121750W/W-100010

Ramesh
Gupta

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Ramesh Gupta
Partner
Membership No.: 102306
UDIN: 26102306MRRVWW2874

Place: Gandhinagar
Date: 18 May 2026



Results for the Quarter and Year ended 31st March, 2026

Gandhinagar, 18th May, 2026: A meeting of the Board of Directors was held today to consider and approve the audited Financial Results for Q-4 & FY 2025-26.

(Standalone - ₹ Crores)

	FY 25-26		FY 24-25	FY 25-26	FY 24-25
	Q-4	Q-3	Q-4		
Operating Revenue	2,208	1,996	2,055	7,773	7,892
Total Revenue	2,333	2,093	2,177	8,272	8,393
PBT	526	204	287	1,065	790
PAT	392	150	210	797	585

Commenting on the results, Mr. Rajkumar Beniwal, IAS, Managing Director stated that it gives me pleasure in sharing results for Q 4 FY 25-26.

During Q-o-Q & Y-o-Y Q 4, Revenue is improved mainly due to better sales realization in the majority of products. Result is improved mainly due to better sales realization and lower input costs.

Y-o-Y FY, Revenue is not comparable due to annual turnaround at Bharuch Complex in current FY and at Dahej Complex in Previous FY. On FY basis PBT is improved mainly due to reduction in input cost.

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

The revision in both energy and fixed cost is being pursued with the Government at industry level.

The Board has recommended dividend 210 % which is Rs. 21 Per Share.

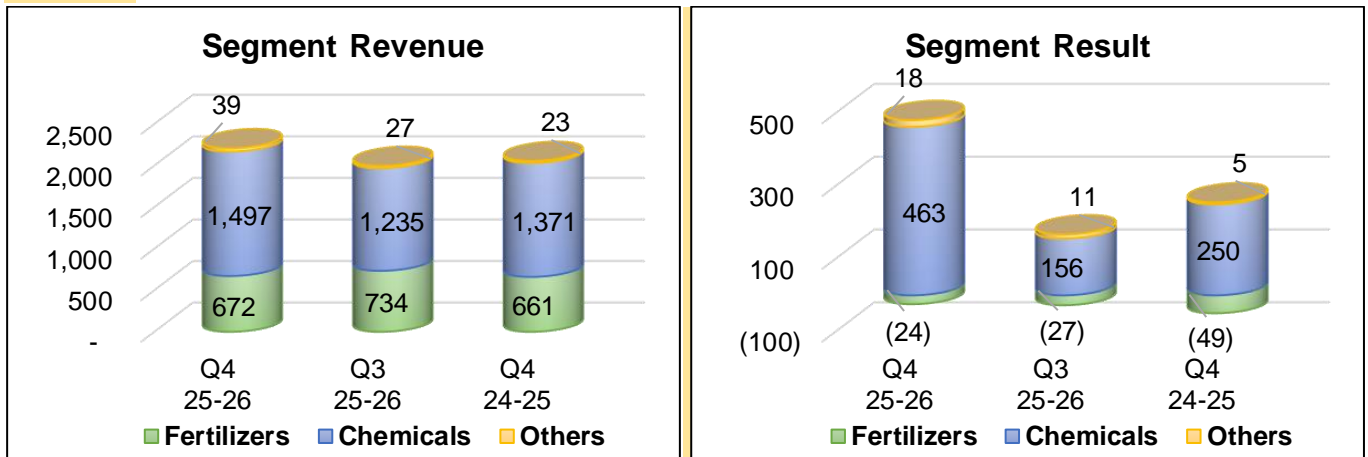
He further explained the break down in terms of segment as under:



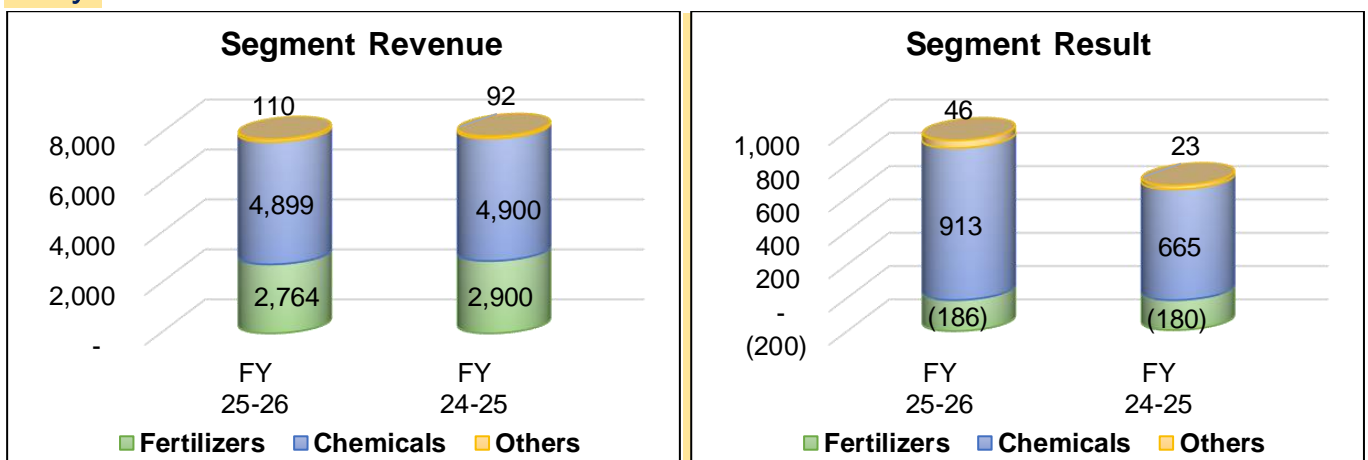
Segment Performance:

₹ Crores

Quarterly:



Yearly :



Segment Revenue:

- On Q-o-Q Q-4, Fertilizer Segment revenue decreased mainly due to lower volume & realization whereas Chemical Segment revenue increased mainly due to higher volume & realization.
- On Y-o-Y Q-4, Fertilizer Segment revenue increased mainly due to higher volume partially offset by lower realizations and Chemical Segment revenue increased mainly due to higher realizations partially offset by lower volume.

Segment Results:

- During Q-o-Q Q-4, Fertilizer Segment loss decreased mainly due to lower fixed cost and lower input costs partially offset by lower realization and lower volume. The performance is higher in chemical segment mainly due to higher realization, higher volume & higher other income partially offset by higher input cost.
- On Y-o-Y Q-4, Fertilizer Segment loss decreased mainly due to lower fixed cost & one timer income received during Q 4 FY 25-26 partially offset lower realization & higher input cost. The performance is increased in Chemical Segment mainly due to higher realization, higher other income and lower input cost partially offset by lower volume.
- On Y-o-Y FY, Fertilizer Segment loss increased mainly due to higher energy norms & fixed cost. Chemical Segment improved mainly due to decrease in input cost. Other Segment result improved mainly due to increase in IT division revenue & reduction in fixed cost.

Key Balance Sheet items:

₹ Crores

Particulars	31-03-2026	31-03-2025
Net Fixed Assets *	2,881	3,093
CWIP	900	382
Investments	1,558	2,181
Bank deposits	1,111	2,308
Other assets	4,775	2,916
Total Assets	11,225	10,880
Borrowings	-	99
Deferred tax liability (net)	208	248
Government grants	455	516
Other liabilities & provisions	1,581	1,565
Net worth	8,981	8,452
Total Liabilities	11,225	10,880

* 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, Coal conveyor belt project, Ammonia expansion project under construction and urea reactor under replacement.
2. Investment represents, both, quoted and unquoted investments in equities / G-Sec.

Cash Flow:

₹ Crores

Particulars	FY 25-26	FY 24-25
Opening	(80)	42
Net cash flow generated from operating activities	654	606
Net cash flow (used in) investing activities	(231)	(466)
Net cash flow (used in) financing activities	(269)	(262)
Closing	74	(80)

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

Outflow from financing activity mainly represents payment of dividend.

Capex Plan:

Expansion Plans		Current Execution Schedule				
		26-27	27-28	28-29	29-30	30-31
PROJECTS	Capacity					
UNDER EXECUTION :						
1. Coal Based Steam & Power Plant (CCPP) – Dahej	150 MT/Hr Steam & 18 MW Power					
2. Ammonia Expansion – Bharuch	50 KTPA					
3. Weak Nitric Acid –III – Bharuch	200 KTPA					
4. Ammonium Nitrate –II – Bharuch	163 KTPA					
5. New CFBC Steam Boiler – Bharuch	180 ~ 200 MT/HR					
UNDER CONSIDERATION :						
1. BisPhenol-A (BPA) – Dahej	150 KTPA					
2. Polyols – Dahej	100 KTPA					
3. Acetic Acid - Bharuch	350 KTPA					

- Coal Based Steam & Power Plant: Expected to improve the operating margins of TDI II.
- Ammonia Expansion: Expected to increase reliability of existing ammonia loop along with some energy cost saving.
- WNA-AN: Expected to strengthen Company's market share.

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

Future Road Map:

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

Outlook:

The current projects under execution 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.