



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/OC

May 23, 2025

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

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

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, 2025;**
- 2. Recommendation of Dividend; and**
- 3. Appointment of Company Secretary (Key Managerial Personnel) and Compliance Officer of the Company.**

The Board of Directors of the Company at its Meeting held today i.e. May 23, 2025 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, 2025 ("**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, 2025.

2. Dividend

The Board of Directors has in the said Meeting recommended a Dividend of Rs. 18/- per equity share of Rs. 10/- each Fully Paid up (@ 180%) for the Financial Year ended March 31, 2025, 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.



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

3. Appointment of Company Secretary (Key Managerial Personnel) and Compliance Officer of the Company

The Board of Directors of the Company in this Meeting have appointed Mr. Rajesh Pillai as a Company Secretary (Key Managerial Personnel) and Compliance Officer of the Company with effect from May 23, 2025.

A copy of said results together with the Auditors' Report for Fourth Quarter and Financial Year ended March 31, 2025, 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, 2025.

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

The Board Meeting commenced at 02:30 PM (IST) and concluded at 05:45 PM (IST).

You are requested to take note of the above.

Thanking you.

Yours faithfully,
For Gujarat Narmada Valley Fertilizers & Chemicals Limited

Dr. T Natarajan, IAS
(DIN: 00396367)
Managing Director

Encl.: As above



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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, 2025.**

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, 2025 which have been approved at the Board Meeting held today i.e. May 23, 2025.

For Gujarat Narmada Valley Fertilizers and Chemicals Limited,

D V PARIKH
(Executive Director & CFO)

DR. T. NATARAJAN, IAS
(Managing Director)

Place: Bharuch

Date: 23-05-25



GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED						
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS						
FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2025						
₹ Crores						
Sr No	Particulars	Quarter Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited) *	(Unaudited)	(Audited) *	(Audited)	(Audited)
I	Revenue from operations	2,055	1,899	2,110	7,892	7,930
II	Other income (refer note 4)	122	157	108	501	469
III	Total income (I+II)	2,177	2,056	2,218	8,393	8,399
IV	Expenses					
	(a) Cost of raw materials consumed	1,059	1,083	1,173	4,454	4,383
	(b) Purchase of stock-in-trade, goods & services	10	24	10	64	141
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	52	(55)	48	12	(20)
	(d) Power, fuel and other utilities	362	377	361	1,450	1,507
	(e) Employee benefits expense (refer note 5)	145	144	167	566	625
	(f) Finance costs	1	3	4	23	13
	(g) Depreciation and amortisation	74	75	78	303	308
	(h) Other expenses	187	194	206	731	791
	Total expenses (IV)	1,890	1,845	2,047	7,603	7,748
V	Profit before tax (III-IV)	287	211	171	790	651
VI	Tax expense / (credit):					
	a) Current Tax	84	53	65	217	168
	b) Deferred Tax expense / (credit)	(7)	(7)	(21)	(19)	(39)
	c) Earlier year tax adjustments -short / (excess) **	-	7	-	7	37
	Total Tax expense / (credit) (VI)	77	53	44	205	166
VII	Net Profit for the period / year after tax (V-VI)	210	158	127	585	485
VIII	Other Comprehensive Income:					
	Income / (Expense) that will not to be reclassified to profit or loss in subsequent periods :					
	(i) Re-measurement (loss) / gain on defined benefit plans (net of tax)	(12)	5	(5)	(15)	(4)
	(ii) Net (loss) / gain on FVTOCI equity investments (net of tax)	(93)	(69)	(6)	(73)	(15)
	Total Other Comprehensive Income / (Expense)	(105)	(64)	(11)	(88)	(19)
IX	Total Comprehensive Income for the period / year (VII + VIII)	105	94	116	497	466
X	Paid up equity share capital (Face Value of ₹ 10/- per Equity Share)	147	147	147	147	147
XI	Other equity excluding revaluation reserves				8,305	8,051
XII	Earnings Per share (Face value of ₹ 10/- each) (not annualised for the quarter)					
	For continuing operations					
	(a) Basic (₹)	14.29	10.75	8.64	39.80	31.70
	(b) Diluted (₹)	14.29	10.75	8.64	39.80	31.70
* 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						

* 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





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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED						
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS						
FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2025						
₹ Crores						
Sr No	Particulars	Quarter Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited) *	(Unaudited)	(Audited) *	(Audited)	(Audited)
I	Revenue from operations	2,055	1,899	2,110	7,892	7,930
II	Other income (refer note 4)	122	157	108	501	469
III	Total income (I+II)	2,177	2,056	2,218	8,393	8,399
IV	Expenses					
	(a) Cost of raw materials consumed	1,059	1,083	1,173	4,454	4,383
	(b) Purchase of stock-in-trade, goods & services	10	24	10	64	141
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	52	(55)	48	12	(20)
	(d) Power, fuel and other utilities	362	377	361	1,450	1,507
	(e) Employee benefits expense (refer note 5)	145	144	167	566	625
	(f) Finance costs	1	3	4	23	13
	(g) Depreciation and amortisation	74	75	78	303	308
	(h) Other expenses	187	194	206	731	791
	Total expenses (IV)	1,890	1,845	2,047	7,603	7,748
V	Profit before tax (III-IV)	287	211	171	790	651
VI	Tax expense / (credit):					
	a) Current Tax	84	53	65	217	168
	b) Deferred Tax expense / (credit)	(7)	(7)	(21)	(19)	(39)
	c) Earlier year tax adjustments -short / (excess) **	-	7	-	7	37
	Total Tax expense / (credit) (VI)	77	53	44	205	166
VII	Net Profit for the period / year after tax (V-VI)	210	158	127	585	485
VIII	Share of profit of associates	1	5	3	12	12
IX	Net Profit for the period / year (VII+VIII)	211	163	130	597	497
X	Other Comprehensive Income:					
	Income / (Expense) that will not to be reclassified to profit or loss in subsequent periods :					
	(i) Re-measurement (loss) / gain on defined benefit plans (net of tax)	(12)	5	(5)	(15)	(4)
	(ii) Net (loss) / gain on FVTOCI equity investments (net of tax)	(93)	(69)	(6)	(73)	(15)
	Total Other Comprehensive Income / (Expense)	(105)	(64)	(11)	(88)	(19)
XI	Total Comprehensive Income for the period / year (IX + X)	106	99	119	509	478
XII	Paid up equity share capital (Face Value of ₹ 10/- per Equity Share)	147	147	147	147	147
XIII	Other equity excluding revaluation reserves				8,428	8,162
XIV	Earnings Per share (Face value of ₹ 10/- each) (not annualised for the quarter)					
	For continuing operations					
	(a) Basic (₹)	14.35	11.09	8.84	40.61	32.48
	(b) Diluted (₹)	14.35	11.09	8.84	40.61	32.48

* 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				
STANDALONE AND CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025				
₹ Crores				
Particulars	Standalone		Consolidated	
	As at	As At	As at	As At
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
	(Audited)	(Audited)	(Audited)	(Audited)
I ASSETS				
Non-current assets				
(a) Property, plant and equipment	2,795	2,970	2,795	2,970
(b) Capital work-in-progress	382	289	382	289
(c) Investment property	36	37	36	37
(d) Right of use assets	218	214	218	214
(e) Intangible assets	44	17	44	17
(f) Non-current financial assets				
(i) Investments	1,563	2,254	1,686	2,365
(ii) Loans and advances	161	138	161	138
(iii) Other financial assets	18	18	18	18
(g) Income tax assets (net)	41	70	41	70
(h) Other non-current assets	262	72	262	72
Total Non-Current Assets	5,520	6,079	5,643	6,190
Current assets				
(a) Inventories	1,257	1,119	1,257	1,119
(b) Current financial assets				
(i) Investments	618	665	618	665
(ii) Trade receivables	423	626	423	626
(iii) Cash and cash equivalents	19	43	19	43
(iv) Other Bank balances	2,290	1,486	2,290	1,486
(v) Loans and advances	565	370	565	370
(vi) Others financial assets	125	93	125	93
(c) Other current assets	63	80	63	80
Total Current Assets	5,360	4,482	5,360	4,482
TOTAL - ASSETS	10,880	10,561	11,003	10,672
II EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	147	147	147	147
(b) Other equity	8,305	8,051	8,428	8,162
Total Equity	8,452	8,198	8,575	8,309
LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
(i) Lease liabilities	4	1	4	1
(ii) Other financial liabilities	3	5	3	5
(b) Long-term provisions	570	490	570	490
(c) Deferred tax liabilities (net)	248	270	248	270
(d) Government grants (Deferred Income)	455	516	455	516
Total Non-Current liabilities	1,280	1,282	1,280	1,282
Current Liabilities				
(a) Current financial liabilities				
(i) Borrowings	99	1	99	1
(ii) Lease liabilities	3	1	3	1
(iii) Trade payables				
(A) Total outstanding dues of micro and small enterprises	25	33	25	33
(B) Total outstanding dues of creditors other than micro and small enterprises	470	489	470	489
(iv) Other financial liabilities	339	344	339	344
(b) Other current liabilities	100	92	100	92
(c) Short-term provisions	43	52	43	52
(d) Government grants (Deferred Income)	61	69	61	69
(e) Current tax liabilities (net) *	8	-	8	-
Total Current Liabilities	1,148	1,081	1,148	1,081
Total Liabilities	2,428	2,363	2,428	2,363
TOTAL - EQUITY AND LIABILITIES	10,880	10,561	11,003	10,672

See accompanying notes to the financial results

* Amount as at 31-03-2024 represents values less than ₹ 0.50 Crore.





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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED						
SEGMENT-WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES						
FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2025						
₹ Crores						
Sr No	Particulars	Quarter Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited) *	(Unaudited)	(Audited) *	(Audited)	(Audited)
I	Segment Revenue :					
	A. Fertilizers	661	702	790	2,900	3,054
	B. Chemicals	1,371	1,178	1,287	4,900	4,726
	C. Others	23	19	33	92	150
	Total	2,055	1,899	2,110	7,892	7,930
	Less: Inter Segment Revenue	-	-	-	-	-
	Sales / Income from Operations	2,055	1,899	2,110	7,892	7,930
II	Segment Results :					
	{ Profit / (Loss) before Tax & Finance Cost from each segment }					
	A. Fertilizers	(49)	(35)	(53)	(180)	(244)
	B. Chemicals	250	182	145	665	542
	C. Others **	5	-	16	23	45
	Total	206	147	108	508	343
	Less : (i) Finance Costs	1	3	4	23	13
	(ii) Other Unallocable expenditure	15	15	22	56	65
	(iii) Unallocable Income	(97)	(82)	(89)	(361)	(386)
	Total Profit Before Tax	287	211	171	790	651
III	Segment Assets & Segment Liabilities:					
	Segment Assets:					
	A. Fertilizers	1,892	1,847	2,055	1,892	2,055
	B. Chemicals	2,824	2,707	2,626	2,824	2,626
	C. Others	152	219	203	152	203
	D. Unallocated assets	6,012	5,813	5,677	6,012	5,677
	Total Assets	10,880	10,586	10,561	10,880	10,561
	Segment Liabilities:					
	A. Fertilizers	1,146	1,195	1,289	1,146	1,289
	B. Chemicals	666	472	510	666	510
	C. Others	106	167	169	106	169
	D. Unallocated Liabilities	510	405	395	510	395
	Total Liabilities	2,428	2,239	2,363	2,428	2,363
* Refer note 8						
** Amount for the quarter ended December 31, 2024 represents value less than ₹ 0.50 Crore.						
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, 2025						
₹ Crores						
Sr No	Particulars	Quarter Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited) *	(Unaudited)	(Audited) *	(Audited)	(Audited)
I	Segment Revenue :					
	A. Fertilizers	661	702	790	2,900	3,054
	B. Chemicals	1,371	1,178	1,287	4,900	4,726
	C. Others	23	19	33	92	150
	Total	2,055	1,899	2,110	7,892	7,930
	Less: Inter Segment Revenue	-	-	-	-	-
	Sales / Income from Operations	2,055	1,899	2,110	7,892	7,930
II	Segment Results :					
	{ Profit / (Loss) before Tax & Finance Cost from each segment }					
	A. Fertilizers	(49)	(35)	(53)	(180)	(244)
	B. Chemicals	250	182	145	665	542
	C. Others **	5	-	16	23	45
	Total	206	147	108	508	343
	Less : (i) Finance Cost	1	3	4	23	13
	(ii) Other Unallocable Expenditure	15	15	22	56	65
	(iii) Unallocable Income	(97)	(82)	(89)	(361)	(386)
	Total Profit Before Tax	287	211	171	790	651
III	Segment Assets & Segment Liabilities:					
	Segment Assets:					
	A. Fertilizers	1,892	1,847	2,055	1,892	2,055
	B. Chemicals	2,824	2,707	2,626	2,824	2,626
	C. Others	152	219	203	152	203
	D. Unallocated assets	6,135	5,935	5,788	6,135	5,788
	Total Assets	11,003	10,708	10,672	11,003	10,672
	Segment Liabilities:					
	A. Fertilizers	1,146	1,195	1,289	1,146	1,289
	B. Chemicals	666	472	510	666	510
	C. Others	106	167	169	106	169
	D. Unallocated Liabilities	510	405	395	510	395
	Total Liabilities	2,428	2,239	2,363	2,428	2,363
* Refer note 8						
** Amount for the quarter ended December 31, 2024 represents value less than ₹ 0.50 Crore.						
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, 2025			
		₹ Crores	
Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities			
Profit before tax as per statement of profit and loss		790	651
Adjustments for:			
Loss on sale / discard / write off of property, plant and equipment (net)		1	6
(Gain) on Lease modification/ termination	#	-	-
Loss / (gain) on sale of investments (net)	#	-	-
Interim distribution towards investments		(13)	(2)
Depreciation and amortization		303	308
Interest expense on employee loan fair valuation		1	19
Interest income		(317)	(336)
Dividend income		(23)	(29)
Amortization of grant income		(61)	(57)
Fair valuation (gain) / loss on investments measured at FVTPL (net)		(2)	7
Unclaimed loans / liabilities / excess provision for doubtful debt written back		(51)	(18)
Unrealised foreign exchange fluctuation loss / (gain)		3	(1)
Finance costs		22	10
Premium on forward contracts		2	2
Provision / Write off for excess Inventory		15	21
Provision for Unspent CSR obligation		23	12
Provision for contingencies		54	51
Advances / Bad debts written off	#	-	-
Provision for doubtful debts / advances (net)		1	4
Operating profit before working capital changes		748	648
Movements in working capital :			
Decrease / (increase) in trade receivables, including Subsidy receivable		207	(255)
(Increase) in inventories		(137)	(17)
Decrease in financial assets	*	-	31
(Increase) / decrease in loans and advances and other assets		(14)	11
(Decrease) in provisions		(2)	(86)
Increase / (decrease) in trade payables and other liabilities		5	(63)
(Decrease) in financial liabilities		(21)	(25)
Cash generated from operations		786	244
Income taxes paid (net)		(180)	(212)
Net cash flow generated from operating activities (A)		606	32
Cash flows from investing activities			
Payment for purchase of property, plant & equipment (Including capital work in progress and capital advances)		(453)	(251)
Proceeds from sale of / concession received for property, plant and equipment		2	2
Purchase of investments		-	(161)
Proceeds from sale / maturity of investments / other advances		668	277
(Increase) / decrease in deposits with corporates (net)		(195)	450
(Increase) / decrease in deposits / balances with banks (net)		(803)	531
Interest received		292	358
Dividend received		23	29
Net cash flow (used in) / generated from investing activities (B)		(466)	1,235





GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED			
Audited Standalone Statement of cash flows for the year ended March 31, 2025			
₹ Crores			
Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from financing activities			
Proceeds from short term borrowings	**	24	-
Repayment of short term borrowings	**	(24)	-
Interest paid		(22)	(10)
Dividend paid		(238)	(461)
Transfer of funds to buy-back escrow account		-	(16)
Transfer of funds from buy-back escrow account		-	16
Expenses for buy-back of equity shares		-	(5)
Tax on buy-back of equity shares		-	(150)
Buy-back of equity shares		-	(653)
Premium on forward contracts		(2)	(2)
Net cash flow (used in) financing activities (C)		(262)	(1,281)
Net (Decrease) in cash and cash equivalents (A + B + C)		(122)	(14)
Cash and cash equivalents at the beginning of the year		42	56
Cash and cash equivalents at the end of the year		(80)	42
Notes:			
Component of Cash and Cash equivalents			
- Cash on hand	#	-	-
- Debit balance in cash credit and overdraft accounts		18	33
- Balances with bank in current accounts		1	10
Total		19	43
Less: Cash credit and overdraft accounts		99	1
Total cash and cash equivalents		(80)	42
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, 2025			
₹ Crores			
Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities			
Profit before tax as per statement of profit and loss		790	651
Adjustments for:			
Loss on sale / discard / write off of property, plant and equipment (net)		1	6
(Gain) on Lease modification/ termination	#	-	-
Loss / (gain) on sale of investments (net)	#	-	-
Interim distribution towards investments		(13)	(2)
Depreciation and amortization		303	308
Interest expense on employee loan fair valuation		1	19
Interest income		(317)	(336)
Dividend income		(23)	(29)
Amortization of grant income		(61)	(57)
Fair valuation loss / (gain) on investments measured at FVTPL (net)		(2)	7
Unclaimed loans / liabilities / excess provision for doubtful debt written back		(51)	(18)
Unrealised foreign exchange fluctuation (gain) / loss		3	(1)
Finance costs		22	10
Premium on forward contracts		2	2
Provision / Write off for excess Inventory		15	21
Provision for Unspent CSR obligation		23	12
Provision for contingencies		54	51
Advances / Bad debts written off	#	-	-
Provision for doubtful debts / advances (net)		1	4
Operating profit before working capital changes		748	648
Movements in working capital :			
Decrease / (increase) in trade receivables, including Subsidy receivable		207	(255)
(Increase) in inventories		(137)	(17)
Decrease in financial assets	*	-	31
(Increase) / decrease in loans and advances and other assets		(14)	11
(Decrease) in provisions		(2)	(86)
Increase / (decrease) in trade payables and other liabilities		5	(63)
(Decrease) in financial liabilities		(21)	(25)
Cash generated from operations		786	244
Income taxes paid (net)		(180)	(212)
Net cash flow generated from operating activities (A)		606	32
Cash flows from investing activities			
Payment for purchase of property, plant & equipment (Including capital work In progress and capital advances)		(453)	(251)
Proceeds from sale of / concession received for property, plant and equipment		2	2
Purchase of investments		-	(161)
Proceeds from sale / maturity of investments / other advances		668	277
(Increase) / decrease in deposits with corporates (net)		(195)	450
(Increase) / decrease in deposits / balances with banks (net)		(803)	531
Interest received		292	358
Dividend received		23	29
Net cash flow (used in) / generated from investing activities (B)		(466)	1,235





GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED			
Audited Consolidated Statement of cash flows for the year ended March 31, 2025			
₹ Crores			
Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from financing activities			
Proceeds from short term borrowings	**	24	-
Repayment of short term borrowings	**	(24)	-
Interest paid		(22)	(10)
Dividend paid		(238)	(461)
Transfer of funds to buy-back escrow account		-	(16)
Transfer of funds from buy-back escrow account		-	16
Expenses for buy-back of equity shares		-	(5)
Tax on buy-back of equity shares		-	(150)
Buy-back of equity shares		-	(653)
Premium on forward contracts		(2)	(2)
Net cash flow (used in) financing activities (C)		(262)	(1,281)
Net (Decrease) in cash and cash equivalents (A + B + C)		(122)	(14)
Cash and cash equivalents at the beginning of the year		42	56
Cash and cash equivalents at the end of the year		(80)	42
Notes:			
Component of Cash and Cash equivalents			
- Cash on hand	#	-	-
- Debit balance in cash credit and overdraft accounts		18	33
- Balances with bank in current accounts		1	10
Total		19	43
Less: Cash credit and overdraft accounts		99	1
Total cash and cash equivalents		(80)	42
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

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

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 23, 2025.
- 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 corresponding quarter and year ended March 31, 2024 includes ₹ 2.50 Crores and current quarter and year ended March 31, 2025 includes ₹ 3.06 Crores received from IL&FS Financial Services Limited as interim distribution towards investments in its non-convertible debentures. Further, other income for the current quarter and year ended March 31, 2025 includes ₹ 3.56 Crores received from Reliance Capital as full & final distribution towards investments in its non-convertible debentures.

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

- 5 Employee benefits expense for the year ended March 31, 2025 includes reversal impact of ₹ 14.17 crores being excess liability related to previous year. Further, Employee benefits expense for quarter and year ended March 31, 2024 includes ₹ 20.55 Crores (net) (including ₹ 21.48 Crores relating to earlier years and reversal of ₹ 0.93 Crores related to year ended March 31, 2024) being impact of change in the employee loan valuation modelling and data correction in the previous financial year.





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

- 6 The Indian Parliament has approved & the President has accorded the assent to the Code on Social Security, 2020 ('Code') in September, 2020. The Code might impact the contributions by the Company towards Provident Fund, Gratuity and other employment and post-employment employee benefits. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record the impact, if any, in the period in which the Code becomes effective.
- 7 The Board of Directors has recommended a dividend of ₹ 18 per equity share of ₹ 10 each (i.e. 180 %) for the year ended March 31, 2025, subject to the approval of shareholders in ensuing Annual General Meeting.
- 8 The figures of the current quarter ended March 31, 2025 and corresponding previous quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2024 and the unaudited published year to date figures upto December 31, 2024 and December 31, 2023 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 24-25 the P & K Fertilizers Revenue is reported at ₹ 683 Crores and Result is reported at ₹ (90) Crores.
- 10 Manufacturing facilities of the Company had undergone planned annual shutdown for the period of 31 days (i.e. from 24.03.2023 to 23.04.2023). Hence, figures of the corresponding year ended March 31, 2024 are not comparable with the figures reported for the current year ended March 31, 2025 to that extent.
- 11 The Consolidated Financial Results includes results of Associate Company – "M/s 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 necessary to conform with current period presentation.

For and on behalf of the Board of Directors



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Place : Gandhinagar
Date : May 23, 2025

Dr. T. Natarajan, IAS
Managing Director

Suresh Surana & Associates LLP

8th Floor, Bakhtawar
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Mumbai – 400 021, India

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LLP Identity No. AAB-7509

Independent Auditors' Report on the quarterly and year to date Audited Standalone Financial Results of Gujarat Narmada Valley Fertilizer & 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 Fertilizer & 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 Fertilizer & Chemicals Limited** ("the Company"), for the quarter ended 31 March 2025 and for the year ended 31 March 2025 ("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 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 ended 31 March 2025 and for the year ended 31 March 2025.

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.

Management's Responsibility 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.

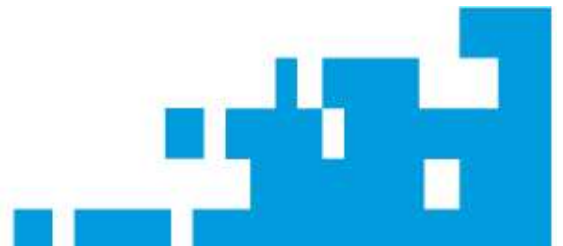
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 2025 and corresponding previous quarter ended 31 March 2024, being the balancing figures between audited figures in respect of the full financial year ended 31 March 2025 and 31 March 2024 and the published unaudited year to date standalone figures up to 31 December 2024 and 31 December 2023, 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**

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Ramesh Gupta
Partner

Membership No.: 102306
UDIN: 25102306BMHKNT3161



Place: Gandhinagar
Date: 23 May 2025



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8th Floor, Bakhtawar
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LLP Identity No. AAB-7509

Independent Auditors' Report on the quarterly and year to date Audited 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

To
The Board of Directors of
Gujarat Narmada Valley Fertilizer & 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 Fertilizer & Chemicals Limited** ("the Holding Company" or "the Company") and its associate for the quarter ended 31 March 2025 and for the year ended 31 March 2025 ("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 Fertilizer & 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 ended 31 March 2025 and for the year ended 31 March 2025.

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.

Management's Responsibility 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.

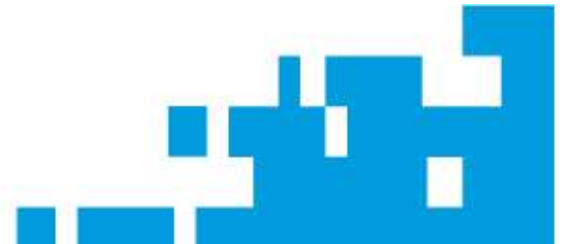
The respective Board of Directors of the Holding Company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company and its associate and for preventing and detecting frauds and other 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.



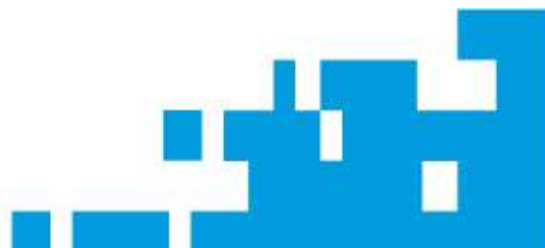
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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. 1 Crore and Rs. 12 Crores, and total comprehensive income of Rs. 1 Crore and Rs. 12 Crores for the quarter and year ended 31 March 2025, in respect of an associate whose financial statements 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 financial statements.

- b) The Statement includes the consolidated financial results for the quarter ended 31 March 2025 and corresponding previous quarter ended 31 March 2024, being the balancing figures between audited figures in respect of the full financial year ended 31 March 2025 and 31 March 2024 and the published unaudited year to date consolidated figures up to 31 December 2024 and 31 December 2023, 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

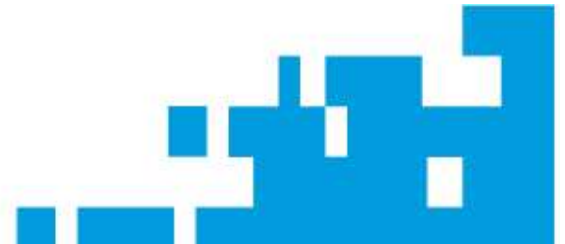
**Ramesh
Gupta**

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Ramesh Gupta
Partner
Membership No.: 102306
UDIN: 25102306BMHKNV4422



Place: Gandhinagar
Date: 23 May 2025



Results for the Quarter and Year ended 31st March, 2025

Gandhinagar, 23rd May, 2025: A meeting of the Board of Directors was held today to consider and approve the audited Financial Results for Q-4 / FY 2024-25.

₹ Crores

	FY 24-25		FY 23-24	FY 24-25	FY 23-24
	Q-4	Q-3	Q-4		
Operating Revenue	2,055	1,899	2,110	7,892	7,930
Total Revenue	2,177	2,056	2,218	8,393	8,399
Operating EBITDA @	240	132	145	615	503
EBITDA % *	12%	7%	7%	8%	6%
PBT	287	211	171	790	651
PAT	210	158	127	585	485

(standalone)

@ Excludes Other income. Other income = Total Revenue Less Operating Revenue

* % of operating revenue

Commenting on the results, Dr. T. Natarajan, Managing Director stated that there is a better financial performance on the back of operating performance where PBT improved on Q-o-Q basis by 36% and on Y-o-Y quarter basis by 68% whereas for the full year PBT improved by 21%.

The improved results is attributable to improved volumes apart from lower feed and fuel prices helping margin improvement. At Dahej complex, the shutdown period impacted the sales volumes.

In case of fertilizers, the positive support of GoI in announcing supportive NBS rates has helped improve the fertilizer segment results apart from reduction in input costs and fixed costs. .

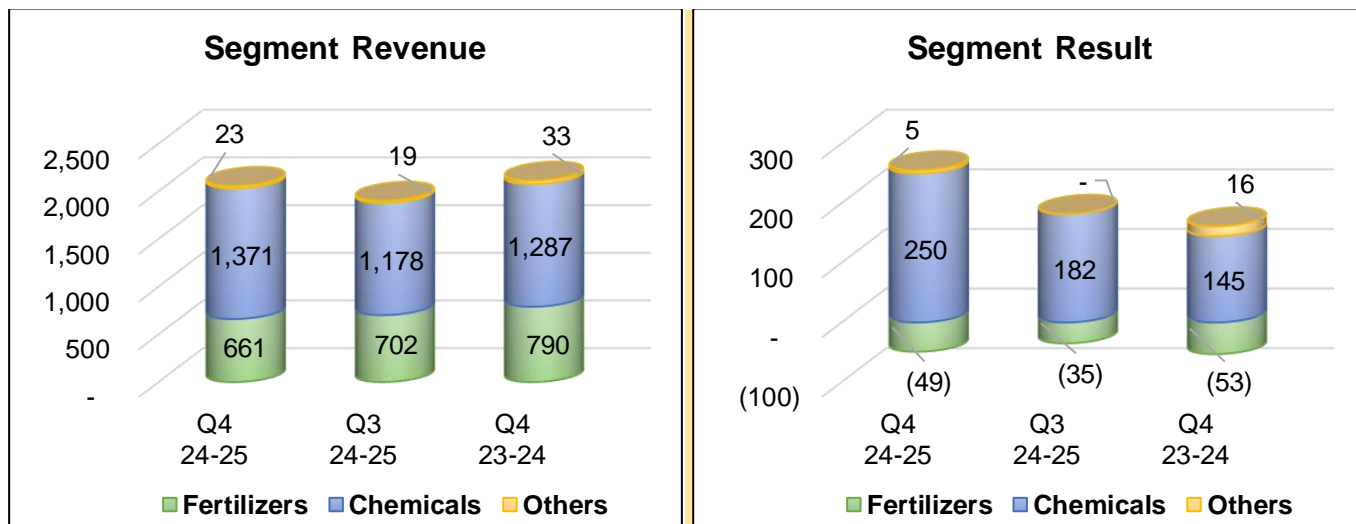


He further explained the break down in terms of segment as under:

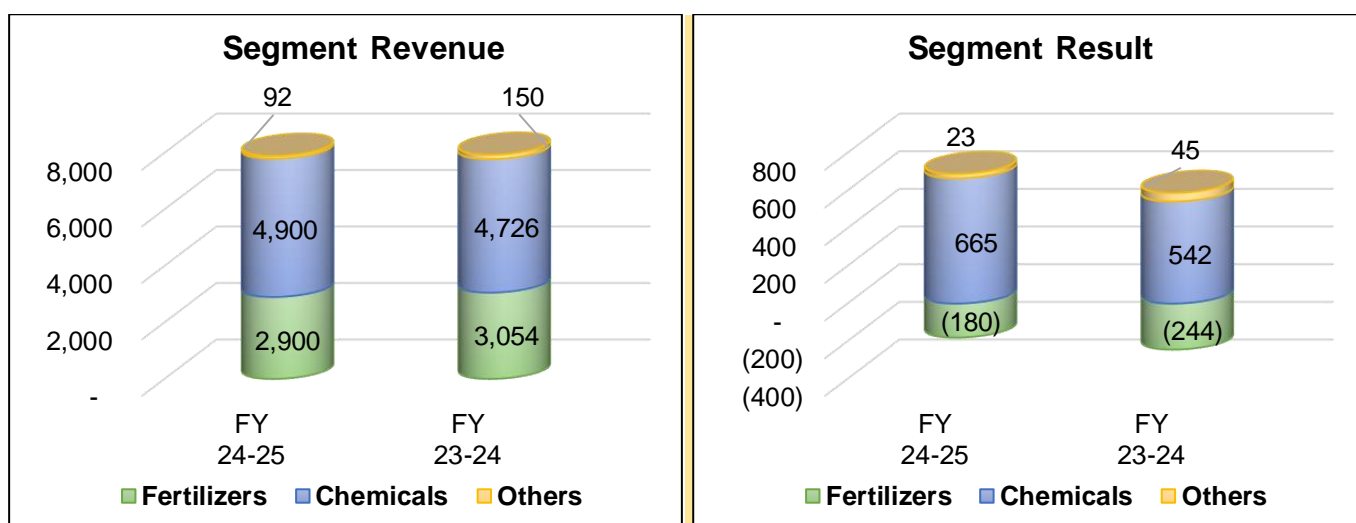
Segment Performance:

₹ Crores

Quarterly:



Full Year:



Segment Revenue:

- On Q-o-Q basis, the fertilizer revenue is slightly impacted due to lower urea and traded fertilizer volume whereas in respect of Y-o-Y quarter basis, it is mainly the urea volume which had to be picked up last year in the last quarter due to Q-1 FY 23-24 shutdown.
- Similarly, On Q-o-Q basis, the chemical revenue is higher due to higher volume and price in different chemicals within portfolio whereas in respect of Y-o-Y quarter basis, the net impact is positive within the portfolio mainly driven by volumes.
- On a Y-o-Y full year basis, the revenues in chemical portfolio is driven by mainly volumes whereas in case of fertilizers, urea volumes improved whereas NPK volume was lower due to product mix / market offtake.

Segment Results:

- ✚ On Q-o-Q basis, the fertilizer results are lower due to high energy norms in case of urea apart from its lower volume whereas in case of NPK, both, volumes and price have been favourable whereas on a Y-o-Y quarter basis, the NPK have been positive, both, in price and volume offset by lower urea volume coupled with higher energy norms.
- ✚ Similarly, On Q-o-Q basis, the chemical result is net positive mainly due to products like acetic acid, WNA and TGU whereas in respect of Y-o-Y quarter basis, the net result impact is positive within the portfolio driven by, both, volumes and price across most products.
- ✚ On a Y-o-Y full year basis, the results in, both the segments is driven mainly by improved volumes.

Dr. T. Natarajan stated that I am happy to announce that the Board of Directors at its meeting held on 23rd May 2025 has recommended dividend of 180% subject to approval of shareholders at the next AGM.

Key Balance Sheet items: (standalone)

₹ Crores		
Particulars	31-03-2025	31-03-2024
Net Fixed Assets *	3,093	3,238
CWIP	382	289
Investments	2,181	2,919
Cash & Bank balance/deposits	2,308	1,529
Other assets	2,916	2,586
Total Assets	10,880	10,561
Borrowings	99	1
Deferred tax liability (net)	248	270
Government grants	516	585
Other liabilities & Provisions	1,565	1,507
Net worth	8,452	8,198
Total Liabilities	10,880	10,561

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

Cash Flow:

₹ Crores		
Particulars	FY 24-25	FY 23-24
Opening	42	56
Net cash flow generated from operating activities	606	32
Net cash flow (used in) / generated from investing activities	(466)	1,235
Net cash flow (used in) financing activities	(262)	(1,281)
Closing	(80)	42

- During FY 24-25, Operating cash flows are higher due to subsidy release support from Gol. Further, Outflow for investment activities represents investments in deposit and Capex expenditure whereas outflow of financing activity is mainly payment of dividend.
- During FY 23-24, the highest ever dividend payment as well as first ever Share Buyback Program of ~₹461 and ~₹802 crores, respectively, are the main reasons for cash outflow under financing activities whereas the positive investment activities refer to liquidation of cash deposit positions held for meeting the needs of financing activities.

Capex Plan:

		Financial Year Wise Current Schedule		
PROJECTS	Capacity	25-26	26-27	27-28
UNDER EXECUTION :				
1. Coal Based Steam & Power Plant (CCPP)	150 MT/Hr Steam & 18 MW Power			
2. Ammonia Expansion	50 KTPA			
3. Weak Nitric Acid -III	200 KTPA			
UNDER CONSIDERATION :				
Ammonium Nitrate -II	163 KTPA			
<ul style="list-style-type: none">• Coal Based Steam & Power Pant: Will bring down the steam cost & overall TDI operating cost.• Ammonia Expansion: Will increase reliability of existing ammonia loop along with some energy saving cost.• WNA-AN: Will strengthen Company's market share.				

Outlook:

With likely operationalization of power plant in Q2 of 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.