

NO. SEC/BD/SE/NP/2026-27  
May 19, 2026

Dy. General Manager BSE Limited Corporate Relationship Dept., 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Bldg., PJ Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code: "500670"	The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block - "G", Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: "GNFC"
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Dear Sir/Madam,

**Sub.: Publication of Audited Financial Results for the Fourth quarter and Financial Year ended on March 31, 2026 - Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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Pursuant to Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed newspaper clippings of the advertisement published in the below mentioned newspapers regarding Audited Financial Results of the Company for the Fourth quarter and Financial Year ended on March 31, 2026, approved by the Board at its meeting held on May 18, 2026:

1. Ahmedabad Edition of "Business Standard"
2. Ahmedabad Edition of "The Indian Express" and
3. Vadodara Edition of "Sandesh"

The advertisement is also being made available on the Company's website at [www.gnfc.in](http://www.gnfc.in).

We request you to kindly take note of the above.

Thanking you.

Yours faithfully,  
For Gujarat Narmada Valley Fertilizers & Chemicals Limited

RAJESH  
PILLAI

Digitally signed  
by RAJESH PILLAI  
Date: 2026.05.19  
14:45:24 +05'30'

Rajesh Pillai  
Company Secretary & Compliance Officer

Encl.: As above

# Salesforce burns 12 trn AI tokens, says won't displace humans

Not every process needs to be agentified, says Vala Afshar

AJINKYA KAWALE  
Mumbai, 18 May

Even as global software giant Salesforce consumed more than 12 trillion AI tokens to expand agentic use cases last year, the fast emerging technology of artificial intelligence (AI) is unlikely to displace humans, according to the company's Chief Digital Evangelist, Vala Afshar.

He said the company's total token usage last year could be surpassed within just two months this year, reflecting its rapid pace of AI adoption.

Afshar added that Salesforce added 3,000 employees to its sales function. These were not fresh hires but existing employees belonging to other lines of businesses who were engaged in 'repetitive, low-impact work' that now agents can replace.

"We're rebuilding a workforce of AIs. But we're not building AIs to displace humans. We're building AIs to augment and create the boundless potential of our humans," he said at a media roundtable in Mumbai.

He cautioned organisations must use AI tokens efficiently, as they rush to automate pro-

## Focus on productivity



cesses. Tokens are units of data processed by AI models during training and inference, enabling prediction, generation and reasoning, according to an Nvidia blog.

"...We have to become more efficient as businesses in terms of how we use tokens. Not every process needs to be agentified," he said.

"It's not just tokens, it's tokens that actually execute discrete tasks. We call them agent force work units. If a token is used to close a service case, score a marketing lead, shift an opportunity in sales, if you're actually doing work with the agents, those aren't just any tokens, those are work units,"

- Salesforce shifted 3,000 employees engaged in 'repetitive, low-impact work' to sales function
- These were not fresh hires, but those that can be replaced by AI agents
- Total token usage from 2025 could be surpassed in just two months this year
- Tokens are units of data processed by AI models

Afshar added. Quoting an IDC study, he added that \$89 billion will be added in new revenues to the country by 2028. It states that Salesforce and its ecosystem of customers and partners in India could create a net gain of 1.8 million new jobs as well.

Afshar said Salesforce had 300 AI agents, which could triple by the next year.

"I can tell you 60,000 employees at Salesforce are daily active users of Slackbot, our agent. I'm having numerous conversations with Salesforce agents in preparation for customer meetings, in the research that I'm doing," he added.

# Verinvest stepping up India bet amid AI, geopolitical anxieties

PEERZADA ABRAR  
Mumbai, 18 May

As geopolitical tensions and artificial intelligence (AI) anxiety reshape how Indians spend, Verinvest — the Belgian evergreen investment firm backed by the family shareholders of Anheuser-Busch InBev — is accelerating its India bets. The firm, which manages more than €3 billion in assets, wagers that patient capital will outlast the current market volatility.

Verinvest Managing Director and Head of Asia, Arjun Anand, said India's consumer market in 2026 was being shaped by three forces: West Asia-driven inflationary risk, AI-fuelled caution among white-collar consumers, and the rapid rise of quick commerce (qcom). Brands pairing value with convenience are best positioned to capitalise, according to him.

"The war in West Asia continues to be a serious concern and can potentially create hugely inflationary headwinds for India," Anand said. "The rising price of oil will affect and disrupt the supply chain behind the overwhelming majority of consumer goods that Indians need. This inflation is on the horizon, and we don't know how long it will last or how high it will go, which businesses and consumers both need to prepare for."

Qcom is emerging as a key tailwind for brands. "Given the present environment, I see greater upside potential for value for money businesses that match the consumer's current mindset of sensible spending. This is the time to go after convenience plus value packaged in one, such as reliable and quality brands."

AI, meanwhile, cuts two ways for Verinvest — as a consumer headwind and as a business tool.

On the headwind side, Anand said AI was making white-collar consumers more cautious about discretionary



"IF THE CYCLE TODAY CHANGES BECAUSE OF VOLATILITY, THEN WE WILL AIM TO HOLD THROUGH THE VOLATILITY, AND NOT EXIT"

Arjun Anand, MD & head of Asia, Verinvest

spending amid fears around job security. On the opportunity side, it was enabling smaller brands to better understand consumer preferences to deliver personalised products and marketing. The same forces were eroding durable brand loyalty. "Brands are not as durable as they used to be two decades ago," he said.

India accounts for roughly 20 percent of Verinvest's global assets under management. It has backed 25 Indian consumer brands in 15 years, exiting 16, and currently holds stakes in nine including Blue Tokai Coffee Roasters, Epigamia and The Eye Foundation. Deal sizes in the country typically range from \$20 million to \$100 million.

Anand said the environment was unfavourable for exits, with "global news and circumstances keep changing day by day". The firm partially exited Wakefit, Purple and Sula Vineyards between 2020 and 2025, amid favourable conditions. "If the cycle today changes because of volatility, then we will aim to hold through the volatility and not exit," he said.

# MSIL starts production at Kharkhoda facility's 2nd unit

DEEPAK PATEL  
New Delhi, 18 May

Maruti Suzuki India Ltd (MSIL), the country's largest carmaker, on Monday announced the commencement of commercial production at the second unit of Kharkhoda manufacturing facility in Haryana.

The second unit has an annual manufacturing capacity of 250,000 units. The first unit, which can produce 250,000 units per year, had started production in February last year.

MSIL now has a total annual manufacturing capacity of 2.65 million units spread across its four plants. Its Gurugram plant can annually produce 500,000 units, Manesar plant can do 900,000 units, Hansalpur plant can churn out 750,000 units, and Kharkhoda plant can push out 500,000 units, the company stated.

"Once fully operational, the Kharkhoda facility will be among Suzuki's largest four-wheeler manufacturing locations with capacity to produce 1 million vehicles per annum," it mentioned.

Currently, only two MSIL models — Brezza and Victoris — are produced at the Kharkhoda facility. Earlier this year, MSIL had talked about its plan to add 500,000 units of annual capacity in 2026-27 (FY27).

On April 28, MSIL Chairman R C Bhargava had said the company's growth was being constrained by manufacturing capacity rather than demand, with factories operating at full utilisation amid a large order backlog.

Speaking during the company's FY26 post-results interaction, Bhargava had said MSIL's growth was "more or less determined by our ability to add capacity and continue to run at 100 per cent".

He'd added that the company was operating with "very low inventories" while pending bookings remained high.

MSIL now has a total annual manufacturing capacity of 2.65 million units spread across its four plants. Its Gurugram plant can annually produce 500,000 units, Manesar plant can do 900,000 units, Hansalpur plant can churn out 750,000 units, and Kharkhoda plant can push out 500,000 units, the company stated.

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# Fisme to Siam: Share rising input cost burden with MSME vendors

MONIKA YADAV  
New Delhi, 18 May

The Federation of Indian Micro and Small & Medium Enterprises (Fisme) has written to the Society of Indian Automobile Manufacturers (Siam) seeking equitable sharing of extraordinary cost escalations faced by its MSME auto component suppliers, amid a spike in wages, energy prices and raw material costs due to the West Asia crisis.

In a representation dated May 14 to Siam president Shailesh Chandra, Fisme Secretary General Anil Bhardwaj urged

Siam and its member original equipment manufacturers (OEMs) to consider temporary cost-sharing arrangements and absorb a part of the exceptional wage escalation as well as energy cost increases faced by micro, small and medium enterprise (MSME) suppliers; faster approval and implementation of price revision requests where extraordinary cost increases are demonstrable; and expedited payment cycles for MSME ven-

dors by having all OEMs register with TReDS (Trade Receivables Discounting System) apart from allowing suppliers to discount receivables. Fisme also urged Siam to consider a structured OEM-MSME dialogue mechanism to address emerging supply chain stresses before they reach disruptive proportions, and encourage long-term vendor sustainability frameworks instead of purely transactional procurement approaches.

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## ZF Commercial Vehicle Control Systems India Limited

CIN:L34103TN2004PLC054667  
Registered Office: Plot No.3 (SP), III Main Road, Ambattur Industrial Estate, Chennai 600058. Ph.91 44 42242000, Fax.91 44 42242009, email: cvcs.info.india@zf.com; website: www.zf.com

### NOTICE OF POSTAL BALLOT

Pursuant to Section 110 read with Section 108 of the Companies Act, 2013, and read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval and consent of the members of the Company is being sought by Postal Ballot by way of voting through electronics means (Remote e-voting) offered by National Securities Depository Limited (NSDL) for the business items as set out in the Notice of Postal Ballot dated May 13, 2026.

The Ministry of Corporate Affairs (MCA) vide Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars including General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), have permitted companies to conduct postal ballot by sending e-mails to all its shareholders who have registered their email addresses with the Company or depository / depository participants. Consequently, this notice is being sent to members whose names appear in the Register of Members (maintained by the Company through their Registrar and Transfer Agents ("RTA")) / Register of Beneficial Owners maintained by the depositories (NSDL / CDSL) as on **May 15, 2026 (Friday) (Cut-Off Date)**, who have so registered their e-mail addresses and is not being sent to members who have not done so. Further, the communication of assent / dissent of the members will only take place through the remote e-voting system. Members are requested to read the instructions in the Notes in this Postal Ballot Notice about casting their vote electronically.

Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-Off Date will only be considered eligible for the purpose of e-voting. A person who becomes a member after the Cut-Off Date, should treat this notice for information purpose only.

The Company has availed the services of National Securities Depository Limited (NSDL) as the agency to provide e-voting facility.

Members may note the following information:

The cut-off date for determining the eligibility to vote through electronic means (remote e-voting).	Friday, May 15, 2026
Date of sending e-mail to all the shareholders who have registered their e-mail addresses with depositories or with the Company.	Monday, May 18, 2026
Date of commencement of voting (Remote e-voting)	Tuesday, May 19, 2026, 9:00 am (IST)
Date of closure of voting (Remote e-voting)	Wednesday, June 17, 2026, 5:00 pm (IST)

The last date of e-voting, i.e. June 17, 2026, shall be the date on which the resolutions would be deemed to have been passed, if approved by the requisite majority.

This Postal Ballot Notice will also be available on the Company's website at www.zf.com, websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at https://www.evoting.nsdl.com.

In case of any query / grievance in respect of voting by remote e-voting, the members may contact the Registrar and Share Transfer Agent Mr. S Sriram, General Manager, Integrated Registry Management Services Private Limited, II Floor, "Kences Towers", No.1, Ramakrishna Street, North Usman Road, T. Nagar, Chennai - 600 017, Telephone: 91-44-2814 0801-803, E-mail: Einward@integratedindia.in

Alternatively, the members may refer the Frequently Asked Questions (FAQs) for shareholders and e-Voting user manual for shareholders available at the download section of www.evoting.nsdl.com or call on toll free nos.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in. In case of any queries related to Postal Ballot Notice, Members may write to cvcs.info.india@zf.com

The results of the postal ballot (remote e-voting) will be declared at the registered office and will be displayed on the notice board of the Company on or before Friday, June 19, 2026 (i.e. two working days of conclusion of the postal ballot process). The results shall be communicated to the stock exchanges and shall also be posted on the Company's website - www.zf.com (ZF CV India Investor Relations).

By order of the Board  
Paramjit Singh Chadha  
DIN: 06972549

Place : Chennai  
Date : 18.05.2026

**CHEMICAL**  
Innovating Chemistry for a Better Tomorrow

**FERTILIZER**  
Nourishing Crops Nurturing Tomorrow

**IT**  
Enabling Innovation Driving Digital Future

### FINANCIAL RESULT 2025-26

<b>RFO</b> 7,773 Cr.	<b>PBT</b> 1,065 Cr.	<b>PAT</b> 797 Cr.
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**EXTRACT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2026**

Sr. No.	Particulars	A) Standalone Financial Results			B) Consolidated Financial Results		
		Quarter Ended		Year Ended	Quarter Ended		Year Ended
		31/03/2026 (Audited) (Refer note 3)	31/03/2025 (Audited) (Refer note 3)	31/03/2026 (Audited)	31/03/2026 (Audited) (Refer note 3)	31/03/2025 (Audited) (Refer note 3)	31/03/2026 (Audited)
1	Total income from operations	2,208	2,055	7,773	2,208	2,055	7,773
2	Net Profit for the period (before tax, Exceptional and/or Extraordinary items)	526	287	1,065	526	287	1,065
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	526	287	1,065	526	287	1,065
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	392	210	797	396	211	808
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	325	105	793	329	106	804
6	Equity Share Capital	147	147	147	147	147	147
7	Other equity (excluding Revaluation Reserve)			8,834			8,968
8	Earnings Per Share (of ₹ 10/- each) (not annualized)						
	(for continuing operations)						
	(a) Basic: (₹)	26.67	14.29	54.22	26.94	14.35	54.97
	(b) Diluted: (₹)	26.67	14.29	54.22	26.94	14.35	54.97

**Notes:**

- The above is an extract of the detailed format of the Financial Results for the quarter and year ended on March 31, 2026 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the quarter and year ended on March 31, 2026 is available on the Stock Exchange websites (<http://www.nseindia.com> and <http://www.bseindia.com>) and on the Company's website (<http://www.gnfc.in>).
- 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.
- The figures of the current quarter ended March 31, 2026 and corresponding previous 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.
- 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.
- Figures in the results are rounded off to the nearest ₹ Crore, except Earnings Per Share.
- Previous period / year figures have been re-grouped / re-classified / re-casted wherever considered necessary to conform with current period presentation.

Date : 18<sup>th</sup> May, 2026  
Place : Gandhinagar

For and on behalf of the Board of Directors,  
Rajkumar Beniwal, IAS  
Managing Director

## GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

P.O. Narmadanagar - 392 015, Dist. Bharuch (Gujarat), India  
An ISO 9001, ISO 14001, ISO 45001 & ISO 50001 Certified Company  
CIN : L24110GJ1976PLC002903, Tele Fax No. : 02642-247084, website : www.gnfc.in; gnfcnem.in



