CHAMBAL FERTILISERS AND CHEMICALS LIMITED

Ref. No.: CFCL/SE/2026-27/59 November 3, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai - 400 051

Dear Sir,

In continuation to our letter dated October 22, 2026, and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today, i.e. on November 3, 2026, inter-alia, considered and approved the following:

i) Unaudited standalone and consolidated financial results of the Company for the quarter and six months ended September 30, 2026; and

ii) Limited Review Reports submitted by the Auditor of the Company on standalone and consolidated financial Results.

Further, in continuation to our letter no. CFCL/SE/2026-27/57 dated October 30, 2026, the Board of Directors has also declared an interim dividend of Rs. 5.00 per equity share of Rs. 10 each of the Company (i.e. @ 50%). The interim dividend shall be paid/dispatched on or before December 2, 2026.

The meeting of the Board of Directors of the Company commenced at 14:30 Hours IST and concluded at 15:40 Hours IST on November 3, 2026.

You are requested to notify your constituents accordingly.

Thanking you,

Yours faithfully,
For **Chambal Fertilisers and Chemicals Limited**

TRIDIB KUMAR BARAT
Digitally signed by TRIDIB KUMAR BARAT
Date: 2026.11.03 16:29:05 +05'30'

(Tridib Barat)
Vice President - Legal & Company Secretary

Encl.: As above.

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Chambal Fertilisers and Chemicals Limited
Corporate One, First Floor, 5, Commercial Centre
Jasola, New Delhi-110025

1. We have reviewed the standalone unaudited financial results of Chambal Fertilisers and Chemicals Limited (the "Company") for the quarter ended September 30, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2026', 'the Standalone Balance Sheet as on that date' and 'the Standalone Statement of Cash Flows for the period from April 01, 2026 to September 30, 2026' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015") read with Part B of Chapter XVII - 'Listing of Commercial Paper' of the SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as updated, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

3. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 read with Part B of Chapter XVII - 'Listing of Commercial Paper' of the SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as updated, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sandeep Chaddha
Partner
Membership Number: 096137
UDIN: 26096137DQJRIZ8481

Place: New Delhi
Date: November 03, 2026

Chambal Fertilisers and Chemicals Limited
CIN: L24124RJ1985PLC003293
Registered Office: Gadepan, District - Kota (Rajasthan), PIN-325208
Telephone No.: 0744-2782915; **Fax:** 07455-274130
E-mail: isc@chambal.in, **Website:** www.chambalfertilisers.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

(Rs. in Crore)

S. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
I	Revenue from Operations	6,999.46	5,027.02	6,412.76	12,026.48	12,110.37	20,793.66
II	Other Income	51.06	181.60	40.44	232.66	208.69	251.25
III	**Total Income (I+II)**	**7,050.52**	**5,208.62**	**6,453.20**	**12,259.14**	**12,319.06**	**21,044.91**
IV	**Expenses**						
	(a) Cost of Materials Consumed	2,479.16	1,482.39	1,522.01	3,961.55	3,026.48	5,958.65
	(b) Purchases of Stock-in-Trade	2,289.65	2,440.71	2,968.81	4,730.36	5,253.00	7,784.85
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(401.93)	(944.43)	(161.86)	(1,346.36)	(252.35)	(450.29)
	(d) Employee Benefits Expense	72.98	70.18	64.47	143.16	126.08	287.30
	(e) Finance Costs	22.40	16.77	0.89	39.17	3.32	6.81
	(f) Depreciation and Amortisation Expense	100.38	89.06	86.64	189.44	171.10	348.96
	(g) Other Expenses	1,658.66	1,127.35	1,177.48	2,786.01	2,354.08	4,533.94
	Total Expenses (IV)	**6,221.30**	**4,282.03**	**5,658.44**	**10,503.33**	**10,681.71**	**18,470.22**
V	**Profit Before Tax (III-IV)**	**829.22**	**926.59**	**794.76**	**1,755.81**	**1,637.35**	**2,574.69**
VI	**Tax Expense:**						
	- Current Tax	217.06	210.50	227.31	427.56	455.00	758.68
	- Deferred Tax	(22.79)	12.60	(34.32)	(10.19)	(57.39)	(133.66)
	Total Tax Expense (VI)	**194.27**	**223.10**	**192.99**	**417.37**	**397.61**	**625.02**
VII	**Profit for the Period (V-VI)**	**634.95**	**703.49**	**601.77**	**1,338.44**	**1,239.74**	**1,949.67**
VIII	**Other Comprehensive Income (OCI)**						
	A. (i) Items that will not be re-classified to Profit or Loss:						
	- Re-measurement Gain on Defined Benefit Plans	0.43	0.44	0.14	0.87	0.29	1.75
	(ii) Income Tax (Charge) relating to items that will not be re-classified to Profit or Loss	(0.10)	(0.11)	(0.03)	(0.21)	(0.07)	(0.44)
	B. (i) Items that will be re-classified to Profit or Loss:						
	- Effective Portion of Exchange Difference Gain on Hedging Instruments	-	-	-	-	-	2.62
	- Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	12.53	9.92	54.10	22.45	108.19	134.35
	(ii) Income Tax (Charge) relating to items that will be re-classified to Profit or Loss	(3.02)	(2.39)	(13.13)	(5.41)	(26.27)	(34.47)
	OCI for the Period (Net of Tax) (VIII)	**9.84**	**7.86**	**41.08**	**17.70**	**82.14**	**103.81**
IX	**Total Comprehensive Income for the Period (VII + VIII) (Comprising Profit and Other Comprehensive Income for the Period)**	**644.79**	**711.35**	**642.85**	**1,356.14**	**1,321.88**	**2,053.48**
X	Paid up Equity Share Capital (Face Value of Rs.10/- per share)	400.65	400.65	400.65	400.65	400.65	400.65
XI	Other Equity						9,786.64





XII	Earnings per Equity Share: (i) Basic (Rs.) (ii) Diluted (Rs.)	 15.85 15.85 **(Not Annualised)**	 17.56 17.56 **(Not Annualised)**	 15.02 15.02 **(Not Annualised)**	 33.41 33.41 **(Not Annualised)**	 30.94 30.94 **(Not Annualised)**	 48.66 48.66





STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Crore)

S. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**Segment Revenue**						
	a) Own Manufactured Fertilisers	4,629.21	2,859.98	3,317.43	7,489.19	6,425.93	12,565.61
	b) Complex Fertilisers	1,978.21	1,736.66	2,721.27	3,714.87	4,852.14	7,025.14
	c) Crop Protection Chemicals, Speciality Nutrients and Seeds	325.13	430.38	374.06	755.51	832.30	1,202.91
	d) Technical Ammonium Nitrate	66.91	-	-	66.91	-	-
	e) Others	-	-	-	-	-	-
	Total (a to e)	**6,999.46**	**5,027.02**	**6,412.76**	**12,026.48**	**12,110.37**	**20,793.66**
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Revenue from Operations	**6,999.46**	**5,027.02**	**6,412.76**	**12,026.48**	**12,110.37**	**20,793.66**
2	**Segment Results**						
	Profit before Finance Costs and Tax from each Segment						
	a) Own Manufactured Fertilisers	668.48	431.77	552.64	1,100.25	1,013.93	1,845.08
	b) Complex Fertilisers	78.49	238.71	124.22	317.20	267.09	281.35
	c) Crop Protection Chemicals, Speciality Nutrients and Seeds	87.01	108.35	104.25	195.36	200.37	283.02
	d) Technical Ammonium Nitrate	12.03	-	-	12.03	-	-
	e) Others	-	-	-	-	-	-
	Total (a to e)	**846.01**	**778.83**	**781.11**	**1,624.84**	**1,481.39**	**2,409.45**
	Less: i) Finance Costs	22.40	16.77	0.89	39.17	3.32	6.81
	ii) Unallocable Expenditure Net off Unallocable Income	(5.61)	(164.53)	(14.54)	(170.14)	(159.28)	(172.05)
	Profit before Tax	**829.22**	**926.59**	**794.76**	**1,755.81**	**1,637.35**	**2,574.69**

(Rs. in Crore)

S. No	Particulars	As at					
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**Segment Assets**						
	a) Own Manufactured Fertilisers	10,917.16	9,028.51	7,271.62	10,917.16	7,271.62	8,442.93
	b) Complex Fertilisers	4,904.85	4,339.90	3,615.87	4,904.85	3,615.87	2,746.43
	c) Crop Protection Chemicals, Speciality Nutrients and Seeds	363.24	475.81	320.09	363.24	320.09	247.29
	d) Technical Ammonium Nitrate	1,534.18	-	-	1,534.18	-	-
	e) Others	-	1,346.05	1,131.29	-	1,131.29	1,292.53
	f) Unallocated Assets (Including Fixed Deposits and Investment in Mutual Funds and Bonds)	599.29	1,212.44	1,262.49	599.29	1,262.49	1,379.16
	Total Segment Assets (a to f)	**18,318.72**	**16,402.71**	**13,601.36**	**18,318.72**	**13,601.36**	**14,108.34**
2	**Segment Liabilities**						
	a) Own Manufactured Fertilisers	1,856.07	1,458.04	1,386.30	1,856.07	1,386.30	1,078.70
	b) Complex Fertilisers	1,532.43	1,271.30	708.98	1,532.43	708.98	371.02
	c) Crop Protection Chemicals, Speciality Nutrients and Seeds	163.16	144.76	162.81	163.16	162.81	69.54
	d) Technical Ammonium Nitrate	256.58	-	-	256.58	-	-
	e) Others	-	90.29	78.93	-	78.93	54.26
	f) Unallocated Liabilities (Including Deferred Tax Liabilities and Borrowings from Banks)	3,207.45	2,539.69	1,608.35	3,207.45	1,608.35	2,347.53
	Total Segment Liabilities (a to f)	**7,015.69**	**5,504.08**	**3,945.37**	**7,015.69**	**3,945.37**	**3,921.05**

As defined by Ind AS-108, 'Operating Segments', the Chief Operating Decision Maker (CODM) of the Company had identified and determined the business into reportable segments namely (a) Own Manufactured Fertilisers, (b) Complex Fertilisers, (c) Crop Protection Chemicals, Speciality Nutrients and Seeds, (d) Technical Ammonium Nitrate (TAN), and (e) Others.

As the Company has started commercial production of TAN plant with effect from August 20, 2026, accordingly TAN has been shown as a separate segment which was earlier part of Others.

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5[illegible] FRN 012754N/N500016 Gurugram

Coastal Fertilizers and Chemicals Ltd.

STANDALONE BALANCE SHEET

(Rs. in Crore)

S. No.	Particulars	As at	
		30.09.2026 (Unaudited)	31.03.2026 (Audited)
A.	**ASSETS**		
(1)	**Non-Current Assets**		
	a) Property, Plant and Equipment	7,491.81	6,090.95
	b) Right-of-Use Assets	9.77	11.05
	c) Capital Work-in-Progress	61.19	1,388.69
	d) Other Intangible Assets	6.92	7.52
	e) Intangible Assets Under Development	-	0.19
	f) Financial Assets		
	i. Investments	302.93	302.93
	ii. Loans	0.02	0.03
	iii. Other Financial Assets	58.25	60.81
	g) Non-Current Tax Assets (Net)	17.00	17.71
	h) Other Non-Current Assets	270.60	282.03
	Total Non-Current Assets	**8,218.49**	**8,161.91**
(2)	**Current Assets**		
	a) Inventories	3,623.91	2,279.82
	b) Financial Assets		
	i. Investments	-	503.39
	ii. Trade Receivables	4,817.93	2,075.20
	iii. Cash and Cash Equivalents	207.14	306.96
	iv. Bank Balances other than (iii) above	56.97	236.45
	v. Loans	0.01	0.01
	vi. Other Financial Assets	818.90	165.24
	c) Other Current Assets	574.39	378.47
	d) Assets classified as Held for sale	0.98	0.89
	Total Current Assets	**10,100.23**	**5,946.43**
	Total Assets	**18,318.72**	**14,108.34**
B.	**EQUITY AND LIABILITIES**		
(1)	**EQUITY**		
	a) Equity Share Capital	400.65	400.65
	b) Other Equity	10,902.38	9,786.64
	Total Equity	**11,303.03**	**10,187.29**
(2)	**LIABILITIES**		
(I)	**Non-Current Liabilities**		
	a) Financial Liabilities		
	i. Lease Liabilities	6.10	7.73
	ii. Other Financial Liabilities	14.35	14.23
	b) Provisions	28.64	26.41
	c) Deferred Tax Liabilities (Net)	1,308.46	1,313.02
	d) Other Non-Current Liabilities	4.34	4.51
	Total Non-Current Liabilities	**1,361.89**	**1,365.90**
(II)	**Current Liabilities**		
	a) Financial Liabilities		
	i. Borrowings	1,668.09	963.07
	ii. Lease Liabilities	5.58	5.34
	iii. Trade Payables		
	a) total outstanding dues of micro enterprises and small enterprises; and	38.95	36.70
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,027.07	899.67
	iv. Other Financial Liabilities	631.33	490.83
	b) Other Current Liabilities	82.72	90.40
	c) Provisions	49.38	48.45
	d) Current Tax Liabilities (Net)	150.68	20.69
	Total Current Liabilities	**5,653.80**	**2,555.15**
	Total Liabilities	**7,015.69**	**3,921.05**
	Total Equity and Liabilities	**18,318.72**	**14,108.34**

STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Crore)

S. No.	Particulars	Six Months Ended	
		30.09.2026 (Unaudited)	30.09.2025 (Unaudited)
A.	**Cash Flow from Operating Activities**		
	Profit Before Tax	**1,755.81**	**1,637.35**
	Adjustments for:		
	Depreciation and Amortisation Expense	189.44	171.10
	(Gain) on Sale of Current Investments	(17.99)	(30.18)
	Fair Value (Gain) on Financial Assets measured at Fair Value through Profit or Loss	-	(5.31)
	Reversal of Fair Value Loss on Financial Assets measured at Fair Value through Profit or Loss, recognised in earlier years	-	(0.14)
	Fair Value Loss / (Gain) on Derivatives not Designated as Hedge	10.06	(13.14)
	Un-realised Foreign Exchange Variation Loss	0.14	4.80
	Realised Foreign Exchange Variation (Gain) / Loss	(14.09)	6.07
	Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	22.45	108.19
	Loss on Disposal / Write off of Property, Plant and Equipment (Net) and Right-of-Use Assets	1.28	1.22
	Allowance for Doubtful Debts and Advances (Net)	3.27	1.01
	Inventories Written off	0.02	0.01
	Liabilities no Longer Required Written back	0.00	-
	Catalyst Charges Written off	5.41	3.87
	Irrecoverable Balances Written off	-	0.00
	Finance Costs (Interest and Premium)	33.06	0.52
	Interest (Income)	(5.86)	(11.32)
	Dividend (Income) on Investment in Joint Venture	(154.82)	(125.03)
	Dividend (Income) on Other Non-Current Investment	(0.00)	(0.00)
	Operating Profit before Working Capital Changes	**1,828.18**	**1,749.02**
	Working Capital Adjustments:		
	(Increase) in Inventories	(1,348.88)	(269.88)
	(Increase) in Trade Receivables	(2,746.00)	(1,893.29)
	Decrease / (Increase) in Other Financial Assets - Non-Current	2.58	(0.09)
	(Increase) in Other Financial Assets - Current	(664.83)	(30.57)
	(Increase) / Decrease in Other Assets - Non-Current	(4.39)	0.16
	(Increase) in Other Assets - Current	(195.92)	(67.07)
	Increase in Trade Payables	2,143.65	1,149.75
	Increase in Other Financial Liabilities - Non-Current	-	11.37
	Increase in Other Financial Liabilities - Current	24.26	8.71
	(Decrease) / Increase in Other Liabilities - Non-Current	(0.17)	0.56
	(Decrease) in Other Liabilities - Current	(29.51)	(20.91)
	Increase in Provisions - Non-Current	3.10	0.96
	Increase in Provisions - Current	0.93	2.33
	Cash (used in) / generated from Operations	**(987.00)**	**641.05**
	Income Tax Paid (Net of Refunds)	(296.18)	(293.89)
	Net Cash Flow (used in) / generated from Operating Activities	**(1,283.18)**	**347.16**
B.	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment	(133.84)	(486.87)
	Purchase of Intangible Assets	(0.35)	(3.83)
	Proceeds from Disposal / Sale of Property, Plant and Equipment	1.47	1.44
	Purchase of Current Investments	(8,440.00)	(8,200.02)
	Proceeds from Sale of Current Investments	8,959.43	8,647.25
	Proceeds from recovery of Fair Value Loss on Financial Assets measured at Fair Value through Profit or Loss, recognised in earlier years	1.96	0.14
	Interest Received	6.13	9.95
	Dividend Received	154.82	125.03
	Fixed Deposits matured / (placed) (having original maturity of more than 3 months)	205.75	(203.57)
	Net Cash Flow generated from / (used in) Investing Activities	**755.37**	**(110.48)**





C.	**Cash Flow from Financing Activities**		
	Availment of Supplier's Credit	667.57	-
	Repayment of Supplier's Credit	(359.39)	-
	Proceeds from Short-Term Borrowings (Net)	395.53	-
	Repayment of Lease Liabilities	(2.96)	(2.82)
	Finance Costs paid (Interest and Premium)	(32.37)	(0.10)
	Dividend Paid	(240.39)	(200.33)
	Net Cash Flow generated from / (used in) Financing Activities	**427.99**	**(203.25)**
	Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	**(99.82)**	**33.43**
	Cash and Cash Equivalents at the beginning of the Period	306.96	99.02
	Cash and Cash Equivalents at the end of the Period	**207.14**	**132.45**
	Components of Cash and Cash Equivalents:		
	Balances with Banks:		
	- on Current Accounts	6.58	0.06
	- on Cash Credit Accounts	200.54	132.38
	Cash on hand	0.02	0.01
	Total Cash and Cash Equivalents	**207.14**	**132.45**

Notes:

1. These standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Companies (Indian Accounting Standards) Rules, 2015, as amended.

2. The standalone financial results for the quarter and six months ended September 30, 2026 have been prepared on the basis of notified concession prices for urea under New Urea Policy 2015, New Pricing Scheme - Stage III, New Investment Policy 2012 (amended), Modified New Pricing Scheme - Stage - III and Uniform Freight Policy, which were further adjusted for input price escalation / de-escalation and energy norms, as estimated on the basis of prescribed norms in line with known policy parameters.

   The subsidy on Phosphatic and Potassic fertilisers has been accounted for as per concession rates based on Nutrient Based Subsidy Policy and Freight subsidy has been accounted for in line with the applicable policy, notified by Government of India.

3. The Board of Directors of the Company at its meeting held on November 03, 2026, declared an interim dividend of Rs. 5 (i.e. 50 %) per equity share of Rs.10 each of the Company.

4. The Company has commenced commercial production from its Technical Ammonium Nitrate (TAN) Plant at Gadepan, District Kota, Rajasthan with effect from August 20, 2026

5. Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended with respect to Commercial Papers are as follows:

S. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)*	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
a)	Debt-equity ratio (in times)	0.15	0.10	NA	0.15	NA	0.09
b)	Debt service coverage ratio (in times)	39.33	74.36	384.71	52.24	403.81	310.15
c)	Interest service coverage ratio (in times)	48.40	97.32	2,773.48	65.76	3,170.10	1,890.88
d)	Current ratio (in times)	1.79	1.99	2.27	1.79	2.27	2.33
e)	Long Term Debt to Working Capital (in times)	NA	NA	NA	NA	NA	NA
f)	Bad Debts to Account Receivable ratio (in times)	0.00	0.00	0.00	0.00	0.00	0.00
g)	Current Liability ratio (in times)	0.81	0.75	0.64	0.81	0.64	0.65
h)	Total Debts to Total Assets (in times)	0.09	0.06	NA	0.09	NA	0.07
i)	Debtors Turnover (in times)	1.72	1.87	3.02	3.49	9.22	17.02
j)	Inventory Turnover (in times)	1.72	1.49	2.81	3.40	5.43	8.83
k)	Operating Margin (%)	12.10	18.62	12.40	14.83	13.52	12.39
l)	Net Profit Margin (%)	9.07	13.99	9.38	11.13	10.24	9.38
m)	Net Worth (Rs. in Crore) (As per Section 2(57) of Companies Act, 2013)	11,332.25	10,937.37	9,722.85	11,332.25	9,722.85	10,233.53

* Details for the quarter ended June 30, 2026 were neither subject to audit or limited review by the Auditors of the Company.





Formulae for Computation of Ratios are as follows:

S. No.	Ratios	Formulae
a)	Debt-equity ratio (in times)	$\frac{\text{Total Debt (Non Current Borrowings + Current Borrowings)}}{\text{Total Equity}}$
b)	Debt service coverage ratio (in times)	$\frac{\text{Profit Before Tax + Interest Expense + Depreciation + Unrealised Foreign Exchange Rate Variation and Mark to Market Gain/ Loss on Derivative Transactions − Current Tax}}{\text{Long Term Debt repaid during the period + Repayment of Lease Liabilities during the period + Interest Expense}}$
c)	Interest service coverage ratio (in times)	$\frac{\text{Profit Before Tax + Interest Expense}}{\text{Interest Expense}}$
d)	Current ratio (in times)	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long Term Debt to Working Capital (in times)	$\frac{\text{Non Current Borrowings + Current maturities of Non Current Borrowings}}{\text{Current Assets − Current Liabilities − Current Maturities of Non Current Borrowings}}$
f)	Bad Debts to Account receivable ratio (in times)	$\frac{\text{Bad Debts}}{\text{Average Gross Trade Receivables}}$
g)	Current Liability ratio (in times)	$\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$
h)	Total Debts to Total Assets (in times)	$\frac{\text{Total Debt (Non Current Borrowings + Current Borrowings)}}{\text{Total Assets}}$
i)	Debtors Turnover (in times)	$\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
j)	Inventory Turnover (in times)	$\frac{\text{Cost of Materials Consumed + Purchases of Stock in Trade + Changes in Inventories}}{\text{Average Inventories}}$
k)	Operating Margin (%)	$\frac{\text{Profit before Tax + Finance Costs}}{\text{Revenue from Operations}}$
l)	Net Profit Margin (%)	$\frac{\text{Profit after Tax}}{\text{Revenue from Operations}}$
m)	Net Worth	Total Equity excluding Cash Flow Hedging Reserve and Capital Reserve

6. The standalone financial results were reviewed by the Audit Committee, and the Board of Directors have approved the standalone financial results at its meeting held on November 03, 2026. The Auditors of the Company have carried out limited review of these standalone financial results.

By order of the Board

Abhay Baijal
Managing Director
DIN: 01588087

Place: New Delhi
Date: November 03, 2026

Price Waterhouse Chartered Accountants LLP

Review Report

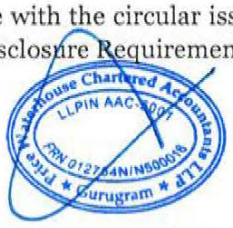
To
The Board of Directors
Chambal Fertilisers and Chemicals Limited
Corporate One, First Floor, 5, Commercial Centre,
Jasola, New Delhi-110025

1. We have reviewed the consolidated unaudited financial results of Chambal Fertilisers and Chemicals Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), and its share of the net loss after tax and total comprehensive income of its joint venture (refer paragraph 4 below) for the quarter ended September 30, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026, which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2026', 'the Consolidated Balance Sheet as on that date' and 'the Consolidated Statement of Cash Flows for the period from April 01, 2026 to September 30, 2026' (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015") read with Part B of Chapter XVII - 'Listing of Commercial Paper' of the SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as updated, which has been initialled by us for identification purposes.

2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

1. Chambal Fertilisers and Chemicals Limited
Subsidiaries and step-down Subsidiaries
2. CFCL Ventures Limited
3. Chambal Infrastructure Ventures Limited
4. ISG Novasoft Technologies Limited
Joint Venture
5. Indo Maroc Phosphore S.A. - IMACID

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 read with Part B of Chapter XVII - 'Listing of Commercial Paper' of the SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as updated, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results include the Group's share of net loss after tax of Rs. (3.09) Crore and Rs. (28.19) Crore and total comprehensive income of Rs. 1.19 Crore and Rs. (11.67) Crore for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, in respect of one joint venture. The interim financial information of the said joint venture has been prepared in accordance with International Financial Reporting Standards (IFRS) which have been reviewed by the auditors of the said joint venture under the International Standards on Auditing (ISA) and their review report dated October 28, 2026, vide which they have issued an unmodified conclusion.

   The Holding Company's Management has converted the interim financial information of the said joint venture from the IFRS to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said joint venture is based on the review report of the other auditors and the conversion adjustments prepared by the Holding Company's Management as reviewed by us and the procedures performed by us as stated in paragraph 3 above.

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



7. The consolidated unaudited financial results includes the interim financial information of three subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 19.89 Crore and net assets of Rs. (1,003.10) Crore as at September 30, 2026 and total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 0.04 Crore and Rs. 0.08 Crore and total comprehensive income of Rs. (0.02) Crore and Rs. 0.03 Crore for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. (0.20) Crore for the period from April 01, 2026 to September 30, 2026, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sandeep Chaddha
Partner
Membership Number: 096137
UDIN: 26096137DRPTUU8238

Place: New Delhi
Date: November 03, 2026

Chambal Fertilisers and Chemicals Limited
CIN: L24124RJ1985PLC003293
Registered Office: Gadepan, District - Kota (Rajasthan), PIN-325208
Telephone No.: 0744-2782915; **Fax:** 07455-274130
E-mail: isc@chambal.in, **Website:** www.chambalfertilisers.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

(Rs. in Crore)

S. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
I	Revenue from Operations	6,999.46	5,027.02	6,412.76	12,026.48	12,110.37	20,793.66
II	Other Income	51.23	26.94	40.61	78.17	83.93	126.85
III	**Total Income (I+II)**	**7,050.69**	**5,053.96**	**6,453.37**	**12,104.65**	**12,194.30**	**20,920.51**
IV	**Expenses**						
	(a) Cost of Materials Consumed	2,479.16	1,482.39	1,522.01	3,961.55	3,026.48	5,958.65
	(b) Purchases of Stock-in-Trade	2,289.65	2,440.71	2,968.81	4,730.36	5,253.00	7,784.85
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(401.93)	(944.43)	(161.86)	(1,346.36)	(252.35)	(450.29)
	(d) Employee Benefits Expense	72.98	70.18	64.47	143.16	126.08	287.30
	(e) Finance Costs	22.40	16.77	0.89	39.17	3.32	6.81
	(f) Depreciation and Amortisation Expense	100.39	89.06	86.64	189.45	171.10	348.97
	(g) Other Expenses	1,658.75	1,127.46	1,177.60	2,786.21	2,354.46	4,534.66
	Total Expenses (IV)	**6,221.40**	**4,282.14**	**5,658.56**	**10,503.54**	**10,682.09**	**18,470.95**
V	**Profit Before Share of Profit of a Joint Venture and Tax (III-IV)**	**829.29**	**771.82**	**794.81**	**1,601.11**	**1,512.21**	**2,449.56**
VI	**Share of Net (Loss) / Profit of a Joint Venture Accounted for using the Equity Method**	(3.09)	(25.10)	46.96	(28.19)	83.08	128.81
VII	**Profit Before Tax (V+VI)**	**826.20**	**746.72**	**841.77**	**1,572.92**	**1,595.29**	**2,578.37**
VIII	**Tax Expense:**						
	- Current Tax	217.07	210.52	227.34	427.59	455.04	758.76
	- Deferred Tax	(22.79)	12.60	(34.32)	(10.19)	(57.39)	(133.66)
	Total Tax Expense (VIII)	**194.28**	**223.12**	**193.02**	**417.40**	**397.65**	**625.10**
IX	**Profit for the Period (VII-VIII)**	**631.92**	**523.60**	**648.75**	**1,155.52**	**1,197.64**	**1,953.27**
X	**Other Comprehensive Income (OCI)**						
	A. (i) Items that will not be re-classified to Profit or Loss:						
	- Re-measurement Gain on Defined Benefit Plans	0.43	0.44	0.14	0.87	0.29	1.75
	(ii) Income Tax (Charge) relating to items that will not be re-classified to Profit or Loss	(0.10)	(0.11)	(0.03)	(0.21)	(0.07)	(0.44)
	B. (i) Items that will be re-classified to Profit or Loss:						
	- Exchange Difference Gain on Translation of Foreign Operations	3.27	12.39	11.18	15.66	30.29	21.47
	- Effective Portion of Exchange Difference Gain on Hedging Instruments	-	-	-	-	-	2.62
	- Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	12.53	9.92	54.10	22.45	108.19	134.35
	(ii) Income Tax (Charge) relating to items that will be re-classified to Profit or Loss	(3.02)	(2.39)	(13.13)	(5.41)	(26.27)	(34.47)
	OCI for the Period (Net of Tax) (X)	**13.11**	**20.25**	**52.26**	**33.36**	**112.43**	**125.28**

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Chambal Fertilisers and Chemicals Ltd.

XI	**Total Comprehensive Income for the Period (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)**	**645.03**	**543.85**	**701.01**	**1,188.88**	**1,310.07**	**2,078.55**
XII	Profit for the Period attributable to:						
	a) Owners of the Parent Company	631.92	523.61	648.76	1,155.53	1,197.72	1,953.39
	b) Non-controlling Interest	(0.00)	(0.01)	(0.01)	(0.01)	(0.08)	(0.12)
XIII	Other Comprehensive Income for the Period attributable to:						
	a) Owners of the Parent Company	13.34	20.22	52.88	33.56	113.11	127.19
	b) Non-controlling Interest	(0.23)	0.03	(0.62)	(0.20)	(0.68)	(1.91)
XIV	Total Comprehensive Income for the Period attributable to:						
	a) Owners of the Parent Company	645.26	543.83	701.64	1,189.09	1,310.83	2,080.58
	b) Non-controlling Interest	(0.23)	0.02	(0.63)	(0.21)	(0.76)	(2.03)
XV	Paid up Equity Share Capital (Face Value of Rs.10/- per share)	400.65	400.65	400.65	400.65	400.65	400.65
XVI	Other Equity						10,007.30
XVII	Earnings per Equity Share :						
	(i) Basic (Rs.)	15.77	13.07	16.19	28.84	29.89	48.76
	(ii) Diluted (Rs.)	15.77	13.07	16.19	28.84	29.89	48.76
		(Not Annualised)	**(Not Annualised)**	**(Not Annualised)**	**(Not Annualised)**	**(Not Annualised)**	





CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Crore)

S. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**Segment Revenue**						
	a) Own Manufactured Fertilisers	4,629.21	2,859.98	3,317.43	7,489.19	6,425.93	12,565.61
	b) Complex Fertilisers	1,978.21	1,736.66	2,721.27	3,714.87	4,852.14	7,025.14
	c) Crop Protection Chemicals, Speciality Nutrients and Seeds	325.13	430.38	374.06	755.51	832.30	1,202.91
	d) Technical Ammonium Nitrate	66.91	-	-	66.91	-	-
	e) Others	-	-	-	-	-	-
	Total (a to e)	**6,999.46**	**5,027.02**	**6,412.76**	**12,026.48**	**12,110.37**	**20,793.66**
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Revenue from Operations	**6,999.46**	**5,027.02**	**6,412.76**	**12,026.48**	**12,110.37**	**20,793.66**
2	**Segment Results**						
	Profit before Finance Costs and Tax from each Segment						
	a) Own Manufactured Fertilisers	668.48	431.77	552.64	1,100.25	1,013.93	1,845.08
	b) Complex Fertilisers	78.49	238.71	124.22	317.20	267.09	281.35
	c) Crop Protection Chemicals, Speciality Nutrients and Seeds	87.01	108.35	104.25	195.36	200.37	283.02
	d) Technical Ammonium Nitrate	12.03	-	-	12.03	-	-
	e) Others	0.06	0.05	0.05	0.11	(0.13)	(0.12)
	Total (a to e)	**846.07**	**778.88**	**781.16**	**1,624.95**	**1,481.26**	**2,409.33**
	Less: i) Finance Costs	22.40	16.77	0.89	39.17	3.32	6.81
	ii) Unallocable Expenditure Net off Unallocable Income	(5.62)	(9.71)	(14.54)	(15.33)	(34.27)	(47.04)
	Add: Share of Net (Loss) / Profit of a Joint Venture Accounted for using the Equity Method	(3.09)	(25.10)	46.96	(28.19)	83.08	128.81
	Profit before Tax	**826.20**	**746.72**	**841.77**	**1,572.92**	**1,595.29**	**2,578.37**

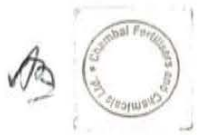
(Rs in Crore)

S. No.	Particulars	As at					
		30.09.2026 (Unaudited)	30.06.2026 Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**Segment Assets**						
	a) Own Manufactured Fertilisers	10,917.16	9,028.51	7,271.62	10,917.16	7,271.62	8,442.93
	b) Complex Fertilisers	4,904.85	4,339.90	3,615.87	4,904.85	3,615.87	2,746.43
	c) Crop Protection Chemicals, Speciality Nutrients and Seeds	363.24	475.81	320.09	363.24	320.09	247.29
	d) Technical Ammonium Nitrate	1,534.18	-	-	1,534.18	-	-
	e) Others	19.89	1,365.80	1,150.55	19.89	1,150.55	1,312.28
	f) Unallocated Assets (Including Fixed Deposits and Investment in Mutual Funds and Bonds)	707.14	1,319.08	1,494.73	707.14	1,494.73	1,653.51
	Total Segment Assets (a to f)	**18,446.46**	**16,529.10**	**13,852.86**	**18,446.46**	**13,852.86**	**14,402.44**
2	**Segment Liabilities**						
	a) Own Manufactured Fertilisers	1,856.07	1,458.04	1,386.30	1,856.07	1,386.30	1,078.70
	b) Complex Fertilisers	1,532.43	1,271.30	708.98	1,532.43	708.98	371.02
	c) Crop Protection Chemicals, Speciality Nutrients and Seeds	163.16	144.76	162.81	163.16	162.81	69.54
	d) Technical Ammonium Nitrate	256.58	-	-	256.58	-	-
	e) Others	92.40	181.57	164.67	92.40	164.67	145.76
	f) Unallocated Liabilities (Including Deferred Tax Liabilities and Borrowings from Banks)	3,207.45	2,539.69	1,608.35	3,207.45	1,608.35	2,347.53
	Total Segment Liabilities (a to f)	**7,108.09**	**5,595.36**	**4,031.11**	**7,108.09**	**4,031.11**	**4,012.55**

As defined by Ind AS-108, 'Operating Segments', the Chief Operating Decision Maker (CODM) of the Group had identified and determined the business into reportable segments namely (a) Own Manufactured Fertilisers, (b) Complex Fertilisers, (c) Crop Protection Chemicals, Speciality Nutrients and Seeds, (d) Technical Ammonium Nitrate (TAN), and (e) Others.

As the Company has started commercial production of TAN plant with effect from August 20, 2026, accordingly TAN has been shown as a separate segment which was earlier part of Others.





CONSOLIDATED BALANCE SHEET

(Rs. in Crore)

S. No.	Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
A.	**ASSETS**		
1	**Non-Current Assets**		
	a) Property, Plant and Equipment	7,491.81	6,090.95
	b) Right-of-Use Assets	9.78	11.07
	c) Capital Work-in-Progress	61.19	1,388.69
	d) Other Intangible Assets	6.92	7.52
	e) Intangible Assets under Development	-	0.19
	f) Investments Accounted for Using the Equity Method	410.76	577.25
	g) Financial Assets		
	i. Investments	0.02	0.02
	ii. Loans	0.02	0.03
	iii. Other Financial Assets	58.25	60.81
	h) Non-Current Tax Assets (Net)	21.03	21.74
	i) Other Non-Current Assets	270.60	282.03
	Total Non-Current Assets	**8,330.38**	**8,440.30**
2	**Current Assets**		
	a) Inventories	3,623.91	2,279.82
	b) Financial Assets		
	i. Investments	-	503.39
	ii. Trade Receivables	4,817.93	2,075.20
	iii. Cash and Cash Equivalents	207.88	307.90
	iv. Bank Balances other than (iii) above	70.56	249.47
	v. Loans	0.01	0.01
	vi. Other Financial Assets	819.92	166.49
	c) Current Tax Assets (Net)	0.00	0.00
	d) Other Current Assets	574.89	378.97
	e) Assets Classified as Held for Sale	0.98	0.89
	Total Current Assets	**10,116.08**	**5,962.14**
	Total Assets	**18,446.46**	**14,402.44**
B.	**EQUITY AND LIABILITIES**		
1	**Equity**		
	a) Equity Share Capital	400.65	400.65
	b) Other Equity	10,956.00	10,007.30
	Equity attributable to the Owners of the Parent Company	**11,356.65**	**10,407.95**
	Non-Controlling Interest	(18.28)	(18.06)
	Total Equity	**11,338.37**	**10,389.89**
2	**LIABILITIES**		
(I)	**Non-Current Liabilities**		
	a) Financial Liabilities		
	i. Borrowings	92.30	91.34
	ii. Lease Liabilities	6.10	7.74
	iii. Other Financial Liabilities	14.35	14.23
	b) Provisions	28.64	26.41
	c) Deferred Tax Liabilities (Net)	1,308.46	1,313.02
	d) Other Non-Current Liabilities	4.34	4.51
	Total Non-Current Liabilities	**1,454.19**	**1,457.25**
(II)	**Current Liabilities**		
	a) Financial Liabilities		
	i. Borrowings	1,668.09	963.07
	ii. Lease Liabilities	5.59	5.35
	iii. Trade Payables		
	a) total outstanding dues of micro enterprises and small enterprises; and	38.95	36.72
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,027.13	899.74
	iv. Other Financial Liabilities	631.33	490.83
	b) Other Current Liabilities	82.75	90.45
	c) Provisions	49.38	48.45
	d) Current Tax Liabilities (Net)	150.68	20.69
	Total Current Liabilities	**5,653.90**	**2,555.30**
	Total Liabilities	**7,108.09**	**4,012.55**
	Total Equity and Liabilities	**18,446.46**	**14,402.44**



CONSOLIDATED STATEMENT OF CASH FLOWS (Rs. in Crore)

S. No.	Particulars	Six Months Ended	
		30.09.2026 (Unaudited)	30.09.2025 (Unaudited)
A.	**Cash Flow from Operating Activities**		
	Profit Before Tax	**1,572.92**	**1,595.29**
	Adjustments for:		
	Depreciation and Amortisation Expense	189.45	171.10
	(Gain) on Sale of Current Investments	(17.99)	(30.18)
	Fair Value (Gain) on Financial Assets measured at Fair Value through Profit or Loss	-	(5.31)
	Reversal of Fair Value Loss on Financial Assets measured at Fair Value through Profit or Loss, recognised in earlier years	-	(0.14)
	Fair Value Loss / (Gain) on Derivatives not Designated as Hedge	10.06	(13.14)
	Un-realised Foreign Exchange Variation Loss	0.14	4.80
	Realised Foreign Exchange Variation (Gain) / Loss	(14.09)	6.07
	Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	22.45	108.19
	Loss on Disposal / Write off of Property, Plant and Equipment (Net) and Right-of-Use Assets	1.28	1.22
	Allowance for Doubtful Debts and Advances (Net)	3.27	1.01
	Inventories Written off	0.02	0.01
	Liabilities no Longer Required Written back	0.00	-
	Catalyst Charges Written off	5.41	3.87
	Irrecoverable Balances Written Off	-	0.00
	Finance Costs (Interest and Premium)	33.06	0.52
	Interest (Income)	(6.19)	(11.58)
	Dividend (Income) on Other Non-Current Investment	(0.00)	(0.00)
	Share of (Loss) / Profit of a Joint Venture	28.19	(83.08)
	Operating Profit before Working Capital Changes	**1,827.98**	**1,748.65**
	Working Capital Adjustments:		
	(Increase) in Inventories	(1,348.88)	(269.88)
	(Increase) in Trade Receivables	(2,746.00)	(1,893.30)
	Decrease / (Increase) in Other Financial Assets - Non-Current	2.57	(0.10)
	(Increase) in Other Financial Assets - Current	(664.72)	(30.57)
	(Increase) / Decrease in Other Assets - Non-Current	(4.39)	0.16
	(Increase) in Other Assets - Current	(195.97)	(67.12)
	Increase in Trade Payables	2,143.62	1,149.68
	Increase in Other Financial Liabilities - Non-Current	-	11.37
	Increase in Other Financial Liabilities - Current	24.28	8.73
	(Decrease) / Increase in Other Liabilities - Non-Current	(0.17)	0.56
	(Decrease) in Other Liabilities - Current	(29.53)	(20.91)
	Increase in Provisions - Non-Current	3.10	0.96
	Increase in Provisions - Current	0.93	2.33
	Cash (used in) / generated from Operations	**(987.18)**	**640.56**
	Income Tax Paid (Net of Refunds)	(296.20)	(293.95)
	Net Cash Flow (used in) / generated from Operating Activities	**(1,283.38)**	**346.61**
B.	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment	(133.84)	(486.87)
	Purchase of Intangible Assets	(0.35)	(3.83)
	Proceeds from Disposal / Sale of Property, Plant and Equipment	1.47	1.44
	Purchase of Current Investments	(8,440.00)	(8,200.02)
	Proceeds from Sale of Current Investments	8,959.43	8,647.25
	Proceeds from recovery of Fair Value Loss on Financial Assets measured at Fair Value through Profit or Loss, recognised in earlier years	1.96	0.14
	Interest Received	6.69	10.38
	Dividend Received	0.00	0.00
	Distribution Received from Joint Venture	154.82	125.03
	Fixed Deposits matured / (placed) (having original maturity of more than 3 months)	205.18	(203.83)
	Net Cash Flow generated from / (used in) Investing Activities	**755.36**	**(110.31)**





C.	**Cash Flow from Financing Activities**		
	Availment of Supplier's Credit	667.57	-
	Repayment of Supplier's Credit	(359.39)	-
	Proceeds from Short-Term Borrowings (Net)	395.53	-
	Repayment of Lease Liabilities	(2.99)	(2.82)
	Finance Costs paid (Interest and Premium)	(32.37)	(0.10)
	Dividend Paid	(240.39)	(200.33)
	Net Cash Flow generated from / (used in) Financing Activities	**427.96**	**(203.25)**
	Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	**(100.06)**	**33.05**
	Foreign Currency Translation Difference	0.04	0.40
	Cash and Cash Equivalents at the beginning of the Period	307.90	107.75
	Cash and Cash Equivalents at the end of the Period	**207.88**	**141.20**
	Components of Cash and Cash Equivalents:		
	Balances with Banks:		
	- on Current Accounts	7.32	1.26
	- on Cash Credit Accounts	200.54	132.38
	- Deposits with original maturity of less than 3 months	-	7.55
	Cash on hand	0.02	0.01
	Total Cash and Cash Equivalents	**207.88**	**141.20**

Notes:

1. These consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Companies (Indian Accounting Standards) Rules, 2015, as amended.

2. The consolidated financial results for the quarter and six months ended September 30, 2026 have been prepared on the basis of notified concession prices for urea under New Urea Policy 2015, New Pricing Scheme - Stage III, New Investment Policy 2012 (amended), Modified New Pricing Scheme - Stage - III and Uniform Freight Policy, which were further adjusted for input price escalation / de-escalation and energy norms, as estimated on the basis of prescribed norms in line with known policy parameters.

   The subsidy on Phosphatic and Potassic fertilisers has been accounted for as per concession rates based on Nutrient Based Subsidy Policy and Freight subsidy has been accounted for in line with the applicable policy, notified by Government of India.

3. The Board of Directors of the Company at its meeting held on November 03, 2026, declared an interim dividend of Rs. 5 (i.e., 50 %) per equity share of Rs.10 each of the Company.

4. The Company has commenced commercial production from its Technical Ammonium Nitrate (TAN) Plant at Gadepan, District Kota, Rajasthan with effect from August 20, 2026

5. Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended with respect to Commercial Papers are as follows:

S. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)*	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
a)	Debt-equity ratio (in times)	0.16	0.11	0.01	0.16	0.01	0.10
b)	Debt service coverage ratio (in times)	38.50	60.39	382.98	46.58	365.40	286.15
c)	Interest service coverage ratio (in times)	48.25	78.62	2,903.66	59.03	3,068.87	1,877.33
d)	Current ratio (in times)	1.79	1.99	2.27	1.79	2.27	2.33
e)	Long Term Debt to Working Capital (in times)	0.02	0.02	0.03	0.02	0.03	0.03
f)	Bad Debts to Account Receivable ratio (in times)	0.00	0.00	0.00	0.00	0.00	0.00
g)	Current Liability ratio (in times)	0.80	0.74	0.63	0.80	0.63	0.64
h)	Total Debts to Total Assets (in times)	0.10	0.08	0.01	0.10	0.01	0.07
i)	Debtors Turnover (in times)	1.72	1.87	3.02	3.49	9.22	17.02
j)	Inventory Turnover (in times)	1.72	1.49	2.81	3.40	5.43	8.83
k)	Operating Margin (%)	12.05	15.05	13.13	13.30	13.18	12.41
l)	Net Profit Margin (%)	9.03	10.42	10.12	9.61	9.89	9.39
m)	Net Worth (Rs. in Crore) (As per Section 2(57) of Companies Act, 2013)	11,302.17	10,910.56	9,831.43	11,302.17	9,831.43	10,386.59

* Details for the quarter ended June 30, 2026 were neither subject to audit or limited review by the Auditors of the Company.

Price Waterhouse Chartered Accountants LLP PIN AAC-5077 FRN 012754N/N500016 Gurugram

Formulae for Computation of Ratios are as follows:

S. No.	Ratios	Formulae
a)	Debt-equity ratio (in times)	Total Debt (Non Current Borrowings + Current Borrowings) / Total Equity
b)	Debt service coverage ratio (in times)	Profit Before Tax + Interest Expense + Depreciation + Unrealised Foreign Exchange Rate Variation and Mark to Market Gain/ Loss on Derivative Transactions − Current Tax / Long Term Debt repaid during the period + Repayment of Lease Liabilities during the period + Interest Expense
c)	Interest service coverage ratio (in times)	Profit Before Tax + Interest Expense / Interest Expense
d)	Current ratio (in times)	Current Assets / Current Liabilities
e)	Long Term Debt to Working Capital (in times)	Non Current Borrowings + Current maturities of Non Current Borrowings / Current Assets − Current Liabilities − Current Maturities of Non Current Borrowings
f)	Bad Debts to Account receivable ratio (in times)	Bad Debts / Average Gross Trade Receivables
g)	Current Liability ratio (in times)	Current Liabilities / Total Liabilities
h)	Total Debts to Total Assets (in times)	Total Debt (Non Current Borrowings + Current Borrowings) / Total Assets
i)	Debtors Turnover (in times)	Revenue from Operations / Average Trade Receivables
j)	Inventory Turnover (in times)	Cost of Materials Consumed + Purchases of Stock in Trade + Changes in Inventories / Average Inventories
k)	Operating Margin (%)	Profit before Tax + Finance Costs / Revenue from Operations
l)	Net Profit Margin (%)	Profit after Tax / Revenue from Operations
m)	Net Worth	Total Equity excluding Cash Flow Hedging Reserve, Capital Reserve and Exchange Difference on Translation of Foreign Operations

6. The consolidated financial results were reviewed by the Audit Committee, and the Board of Directors have approved the consolidated financial results at its meeting held on November 03, 2026. The Auditors of the Company have carried out limited review of these consolidated financial results.

By order of the Board

Abhay Baijal
Managing Director
DIN: 01588087

Place: New Delhi
Date: November 03, 2026