



**CHAMBAL FERTILISERS AND CHEMICALS LIMITED**

Ref. No.: CFCL/SE/2025-26/53

November 4, 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers  
25<sup>th</sup> 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 24, 2025 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 4, 2025, *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, 2025; and
- ii) Copies of the 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/2025-26/52 dated October 28, 2025, the Board of Directors has also declared 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 3, 2025.

The meeting of the Board of Directors of the Company commenced at 14:30 Hours IST and concluded at 16:00 Hours IST on November 4, 2025.

You are requested to notify your constituents accordingly.

Thanking you,

Yours faithfully,

For **Chambal Fertilisers and Chemicals Limited**

**(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, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2025', the Standalone Balance Sheet as on that date and the Standalone Statement of Cash Flows for the period from April 01, 2025 to September 30, 2025 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), 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 of the Listing Regulations, 2015 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: 25096137BMOQFP6633

Place: New Delhi

Date: November 04, 2025

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002  
T: +91 (124) 6169910

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



**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](mailto:isc@chambal.in), Website: [www.chambalfertilisers.com](http://www.chambalfertilisers.com)

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025**

(Rs. in Crore)

Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended 31.03.2025 (Audited)
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	
I	Revenue from Operations	6,412.76	5,697.61	4,346.18	12,110.37	9,279.41	16,646.20
II	Other Income	40.44	168.25	43.89	208.69	233.78	353.32
III	<b>Total Income (I+II)</b>	<b>6,453.20</b>	<b>5,865.86</b>	<b>4,390.07</b>	<b>12,319.06</b>	<b>9,513.19</b>	<b>16,999.52</b>
IV	<b>Expenses</b>						
	(a) Cost of Materials Consumed	1,522.01	1,504.47	1,792.00	3,026.48	3,546.04	6,434.65
	(b) Purchases of Stock-in-Trade	2,968.81	2,284.19	693.59	5,253.00	1,667.15	3,426.28
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(161.86)	(90.49)	(201.17)	(252.35)	(35.90)	(544.83)
	(d) Employee Benefits Expense	64.47	61.61	57.81	126.08	113.78	233.24
	(e) Finance Costs	0.89	2.43	1.27	3.32	41.48	48.42
	(f) Depreciation and Amortisation Expense	86.64	84.46	83.26	171.10	165.50	330.14
	(g) Other Expenses	1,177.48	1,176.60	1,213.66	2,354.08	2,445.82	4,612.59
	<b>Total Expenses (IV)</b>	<b>5,658.44</b>	<b>5,023.27</b>	<b>3,640.42</b>	<b>10,681.71</b>	<b>7,943.87</b>	<b>14,540.49</b>
V	<b>Profit Before Tax (III-IV)</b>	<b>794.76</b>	<b>842.59</b>	<b>749.65</b>	<b>1,637.35</b>	<b>1,569.32</b>	<b>2,459.03</b>
VI	<b>Tax Expense:</b>						
	- Current Tax	227.31	227.69	122.13	455.00	257.57	454.60
	- Tax Related to Earlier Years	-	-	-	-	-	(0.09)
	- Deferred Tax	(34.32)	(23.07)	127.10	(57.39)	259.17	347.73
	<b>Total Tax Expense (VI)</b>	<b>192.99</b>	<b>204.62</b>	<b>249.23</b>	<b>397.61</b>	<b>516.74</b>	<b>802.24</b>
VII	<b>Profit for the Period (V-VI)</b>	<b>601.77</b>	<b>637.97</b>	<b>500.42</b>	<b>1,239.74</b>	<b>1,052.58</b>	<b>1,656.79</b>
VIII	<b>Other Comprehensive Income (OCI)</b>						
	A. (i) Items that will not be re-classified to Profit or Loss:						
	- Re-measurement Gain / (Loss) on Defined Benefit Plans	0.14	0.15	(0.77)	0.29	(1.55)	0.58
	(ii) Income Tax (Charge) / Credit relating to items that will not be re-classified to Profit or Loss	(0.03)	(0.04)	0.26	(0.07)	0.51	(0.84)
	B. (i) Items that will be re-classified to Profit or Loss:						
	- Effective Portion of Exchange Difference (Loss) on Hedging Instruments	-	-	-	-	(1.65)	(1.65)
	- Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	54.10	54.09	36.78	108.19	73.40	146.98
	(ii) Income Tax (Charge) relating to items that will be re-classified to Profit or Loss	(13.13)	(13.14)	(12.22)	(26.27)	(23.63)	(70.24)
	<b>OCI for the Period (Net of Tax) (VIII)</b>	<b>41.08</b>	<b>41.06</b>	<b>24.05</b>	<b>82.14</b>	<b>47.08</b>	<b>74.83</b>
IX	<b>Total Comprehensive Income for the Period (VII + VIII) (Comprising Profit and Other Comprehensive Income for the Period)</b>	<b>642.85</b>	<b>679.03</b>	<b>524.47</b>	<b>1,321.88</b>	<b>1,099.66</b>	<b>1,731.62</b>
X	<b>Paid up Equity Share Capital (Face Value of Rs.10/- per share)</b>	<b>400.65</b>	<b>400.65</b>	<b>400.65</b>	<b>400.65</b>	<b>400.65</b>	<b>400.65</b>
XI	<b>Other Equity</b>						<b>8,133.81</b>
XII	<b>Earnings per Equity Share:</b>						
	(i) Basic (Rs.)	15.02	15.92	12.49	30.94	26.27	41.35
	(ii) Diluted (Rs.)	15.02	15.92	12.49	30.94	26.27	41.35
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	

*Aravind Singh*



STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Crore)

Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended 31.03.2025 (Audited)
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	
1	<b>Segment Revenue</b>						
	a) Own Manufactured Fertilisers	3,317.43	3,108.50	3,795.57	6,425.93	7,273.99	13,158.68
	b) Complex Fertilisers	2,721.27	2,130.87	261.16	4,852.14	1,372.99	2,561.41
	c) Crop Protection Chemicals, Speciality Nutrients and Seeds	374.06	458.24	289.45	832.30	632.43	926.11
	d) Others	-	-	-	-	-	-
	<b>Total (a to d)</b>	<b>6,412.76</b>	<b>5,697.61</b>	<b>4,346.18</b>	<b>12,110.37</b>	<b>9,279.41</b>	<b>16,646.20</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Revenue from Operations</b>	<b>6,412.76</b>	<b>5,697.61</b>	<b>4,346.18</b>	<b>12,110.37</b>	<b>9,279.41</b>	<b>16,646.20</b>
2	<b>Segment Results</b>						
	Profit before Finance Costs and Tax from each Segment						
	a) Own Manufactured Fertilisers	552.84	461.29	621.43	1,013.93	1,124.79	1,836.00
	b) Complex Fertilisers	124.22	142.87	30.55	267.09	150.88	173.71
	c) Crop Protection Chemicals, Speciality Nutrients and Seeds	104.25	96.12	74.57	200.37	147.71	213.63
	d) Others	-	-	-	-	-	-
	<b>Total (a to d)</b>	<b>781.11</b>	<b>700.28</b>	<b>726.55</b>	<b>1,481.39</b>	<b>1,423.38</b>	<b>2,223.34</b>
	Less: i) Finance Costs	0.89	2.43	1.27	3.32	41.48	48.42
	ii) Unallocable Expenditure Net off Unallocable Income	(14.54)	(144.74)	(24.37)	(159.28)	(187.42)	(284.11)
	<b>Profit before Tax</b>	<b>794.76</b>	<b>842.59</b>	<b>749.65</b>	<b>1,637.35</b>	<b>1,569.32</b>	<b>2,459.03</b>

(Rs. in Crore)

Sl. No.	Particulars	As at					31.03.2025 (Audited)
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	
1	<b>Segment Assets</b>						
	a) Own Manufactured Fertilisers	7,271.62	7,545.01	7,328.43	7,271.62	7,328.43	7,257.78
	b) Complex Fertilisers	3,615.87	2,676.38	1,090.42	3,615.87	1,090.42	1,601.29
	c) Crop Protection Chemicals, Speciality Nutrients and Seeds	320.09	407.92	259.43	320.09	259.43	170.47
	d) Others	1,131.29	996.67	405.54	1,131.29	405.54	703.98
	e) Unallocated Assets (Including Fixed Deposits and Investment in Mutual Funds)	1,262.49	1,960.25	3,247.77	1,262.49	3,247.77	1,412.99
	<b>Total Segment Assets (a to e)</b>	<b>13,601.36</b>	<b>13,586.23</b>	<b>12,331.59</b>	<b>13,601.36</b>	<b>12,331.59</b>	<b>11,146.51</b>
2	<b>Segment Liabilities</b>						
	a) Own Manufactured Fertilisers	1,386.30	1,306.66	1,879.36	1,386.30	1,879.36	863.67
	b) Complex Fertilisers	708.98	1,269.46	772.16	708.98	772.16	146.45
	c) Crop Protection Chemicals, Speciality Nutrients and Seeds	162.81	154.69	138.99	162.81	138.99	86.47
	d) Others	78.93	78.39	17.37	78.93	17.37	52.89
	e) Unallocated Liabilities (Including Deferred Tax Liabilities)	1,608.35	1,563.54	1,420.89	1,608.35	1,420.89	1,462.57
	<b>Total Segment Liabilities (a to e)</b>	<b>3,945.37</b>	<b>4,372.74</b>	<b>4,228.77</b>	<b>3,945.37</b>	<b>4,228.77</b>	<b>2,612.05</b>

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, and (d) Others including Technical Ammonium Nitrate (TAN).

*Arjun B. Singh*



## STANDALONE BALANCE SHEET

(Rs. in Crore)

Sl. No.	Particulars	As at	
		30.09.2025 (Unaudited)	31.03.2025 (Audited)
<b>A.</b>	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
	a) Property, Plant and Equipment	6,070.90	6,203.56
	b) Capital Work-in-Progress	1,135.30	649.35
	c) Right-of-Use Assets	12.76	14.48
	d) Other Intangible Assets	3.35	3.12
	e) Intangible Assets Under Development	3.35	0.37
	f) Financial Assets		
	i. Investments	302.93	302.93
	ii. Loans	0.03	0.04
	iii. Other Financial Assets	3.82	3.71
	g) Non-Current Tax Assets (Net)	39.20	39.67
	h) Other Non-Current Assets	301.56	322.08
	<b>Total Non-Current Assets</b>	<b>7,873.20</b>	<b>7,539.31</b>
(2)	<b>Current Assets</b>		
	a) Inventories	2,068.93	1,802.29
	b) Financial Assets		
	i. Investments	416.50	828.24
	ii. Trade Receivables	2,260.21	367.92
	iii. Cash and Cash Equivalents	132.45	99.02
	iv. Bank Balances other than (iii) above	352.94	124.21
	v. Loans	0.02	0.02
	vi. Other Financial Assets	204.41	159.74
	c) Other Current Assets	292.31	225.24
	d) Assets classified as held for sale	0.39	0.52
	<b>Total Current Assets</b>	<b>5,728.16</b>	<b>3,607.20</b>
	<b>Total Assets</b>	<b>13,601.36</b>	<b>11,146.51</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>EQUITY</b>		
	a) Equity Share Capital	400.65	400.65
	b) Other Equity	9,255.34	8,133.81
	<b>Total Equity</b>	<b>9,655.99</b>	<b>8,534.46</b>
(2)	<b>LIABILITIES</b>		
(I)	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities		
	i. Lease Liabilities	9.71	11.46
	ii. Other Financial Liabilities	13.76	2.39
	b) Provisions	9.07	8.40
	c) Deferred Tax Liabilities (Net)	1,380.72	1,411.77
	d) Other Non-Current Liabilities	4.78	4.22
	<b>Total Non-Current Liabilities</b>	<b>1,418.04</b>	<b>1,438.24</b>
(II)	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i. Lease Liabilities	5.09	4.94
	ii. Trade Payables		
	a) total outstanding dues of micro enterprises and small enterprises; and	33.52	31.11
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,758.16	598.94
	iii. Other Financial Liabilities	442.06	413.16
	b) Other Current Liabilities	85.64	85.36
	c) Provisions	42.63	40.30
	d) Current Tax Liabilities (Net)	160.23	-
	<b>Total Current Liabilities</b>	<b>2,527.33</b>	<b>1,173.81</b>
	<b>Total Liabilities</b>	<b>3,945.37</b>	<b>2,612.05</b>
	<b>Total Equity and Liabilities</b>	<b>13,601.36</b>	<b>11,146.51</b>

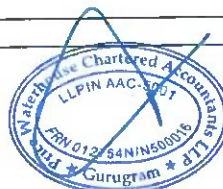
*Aravind Singh*



## STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Crore)

Sl. No.	Particulars	Six Months Ended	
		30.09.2025 (Unaudited)	30.09.2024 (Unaudited)
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Profit Before Tax	1,637.35	1,569.32
	Adjustments for:		
	Depreciation and Amortisation Expense	171.10	165.50
	(Gain) on Sale of Current Investments	(30.18)	(37.37)
	Fair Value (Gain) on Financial Assets measured at Fair Value through Profit or Loss	(5.31)	(13.37)
	Reversal of Fair Value Loss on Financial Assets measured at Fair Value through Profit or Loss, recognised in earlier years	(0.14)	-
	Fair Value (Gain) on Derivatives not Designated as Hedge	(13.14)	(0.22)
	Un-realised Foreign Exchange Variation Loss	4.80	0.10
	Realised Foreign Exchange Variation Loss	6.07	2.39
	Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	108.19	73.40
	Loss on Disposal / Write off of Property, Plant and Equipment (Net)	1.22	6.46
	Allowance for Doubtful Debts and Advances (Net)	1.01	(3.72)
	Inventories Written off	0.01	0.00
	Provision for Onerous Contracts	-	3.36
	Liabilities no longer required Written back	-	(0.01)
	Catalyst Charges Written off	3.87	5.77
	Irrecoverable Balances Written off	0.00	-
	Finance Costs (Interest)	0.52	36.55
	Interest (Income)	(11.32)	(6.52)
	Dividend (Income) on Investment in Joint Venture	(125.03)	(138.90)
	Dividend (Income) on Other Non-Current Investment	(0.00)	(0.00)
	<b>Operating Profit before Working Capital Changes</b>	<b>1,749.02</b>	<b>1,662.74</b>
	Working Capital Adjustments:		
	(Increase) in Inventories	(269.88)	(45.77)
	(Increase) in Trade Receivables	(1,893.29)	(230.44)
	(Increase) / Decrease in Other Financial Assets - Non-Current	(0.09)	0.09
	(Increase) in Other Financial Assets - Current	(30.57)	(119.87)
	Decrease / (Increase) in Other Assets - Non-Current	0.16	(192.97)
	(Increase) / Decrease in Other Assets - Current	(67.07)	290.64
	Increase in Trade Payables	1,149.75	1,243.51
	Increase in Other Financial Liabilities - Non-Current	11.37	-
	Increase in Other Financial Liabilities - Current	8.71	325.57
	Increase in Other Liabilities - Non-Current	0.56	0.52
	(Decrease) in Other Liabilities - Current	(20.91)	(44.35)
	Increase / (Decrease) in Provisions - Non-Current	0.96	(14.30)
	Increase in Provisions - Current	2.33	0.38
	<b>Cash generated from Operations</b>	<b>641.05</b>	<b>2,875.75</b>
	Income Tax Paid (Net of Refunds)	(293.89)	(128.79)
	<b>Net Cash Flow generated from Operating Activities</b>	<b>347.16</b>	<b>2,746.96</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, Plant and Equipment	(486.87)	(219.88)
	Purchase of Intangible Assets	(0.85)	(1.02)
	(Increase) / Decrease of Intangible Assets under Development	(2.98)	0.32
	Proceeds from Disposal / Sale of Property, Plant and Equipment	1.44	0.08
	Purchase of Current Investments	(8,200.02)	(8,435.00)
	Proceeds from Sale of Current Investments	8,647.25	7,633.98
	Proceeds from recovery of Fair Value Loss on Financial Assets measured at Fair Value through Profit or Loss, recognised in earlier years	0.14	-
	Interest Received	9.95	6.41
	Dividend Received	125.03	138.90
	Fixed Deposits (placed) [having original maturity of more than three months]	(203.57)	-
	<b>Net Cash Flow (used in) Investing Activities</b>	<b>(110.48)</b>	<b>(876.21)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Repayment of Long-Term Borrowings	-	(1,783.55)
	Repayment of Lease Liabilities	(2.82)	(2.83)
	Finance Costs paid (Interest)	(0.10)	(28.82)
	Dividend Paid	(200.33)	(120.20)
	<b>Net Cash Flow (used in) Financing Activities</b>	<b>(203.25)</b>	<b>(1,935.40)</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>33.43</b>	<b>(64.65)</b>
	Cash and Cash Equivalents at the beginning of the Period	99.02	100.79
	<b>Cash and Cash Equivalents at the end of the Period</b>	<b>132.45</b>	<b>36.14</b>

<b>Components of Cash and Cash Equivalents:</b>		
Balances with banks:		
- on Current Accounts	0.06	0.00
- on Cash Credit Accounts	132.38	36.13
Cash on hand	0.01	0.01
<b>Total Cash and Cash Equivalents</b>	<b>132.45</b>	<b>36.14</b>

**Notes:**

1. These 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 financial results for the quarter and six months ended September 30, 2025 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 04, 2025, declared an interim dividend of Rs. 5.00 (i.e., 50%) per equity share of Rs. 10 each of the Company.
4. The financial results were reviewed by the Audit Committee and the Board of Directors have approved the financial results at its meeting held on November 04, 2025. The Auditors of the Company have carried out limited review of these financial results.

By order of the Board

*Abhay Bajjal*

Abhay Bajjal  
Managing Director  
DIN: 01588087



Place: New Delhi  
Date: November 04, 2025



# 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 profit after tax and total comprehensive income of its joint venture (refer paragraph 4 of the report) for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2025', the Consolidated Balance Sheet as on that date and the Consolidated Statement of Cash Flows for the period from April 01, 2025 to September 30, 2025 (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), 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.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002  
T: +91 (124) 6169910

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

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

1. Chambal Fertilisers and Chemicals Limited
<b>Subsidiaries and step-down Subsidiaries</b>
2. CFCL Ventures Limited
3. Chambal Infrastructure Ventures Limited
4. ISGN Corporation ( <i>dissolved w.e.f. July 14, 2025, refer note 3 to the Statement</i> )
5. ISG Novasoft Technologies Limited
<b>Joint Venture</b>
6. 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, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 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 profit after tax of Rs. 46.96 Crore and Rs. 83.08 Crore and total comprehensive income of Rs. 60.74 Crore and Rs. 116.22 Crore for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, 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 30, 2025, 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 four subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 19.27 Crore and net assets of Rs. (928.72) Crore as at September 30, 2025 and total revenue of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. (0.01) Crore and Rs. (0.18) Crore and total comprehensive income/(loss) of Rs. 0.05 Crore and Rs. (0.37) Crore for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, and cash flows (net) of Rs. (0.52) Crore for the period from April 01, 2025 to September 30, 2025, 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: 25096137BMOQFO5110

Place: New Delhi

Date: November 04, 2025



**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](mailto:isc@chambal.in), Website: [www.chambalfertilisers.com](http://www.chambalfertilisers.com)

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025**

(Rs. in Crore)

Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended 31.03.2025 (Audited)
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	
I	Revenue from Operations	6,412.76	5,697.61	4,346.18	12,110.37	9,279.41	16,646.20
II	Other Income	40.61	43.32	44.06	83.93	95.21	215.11
III	<b>Total Income (I+II)</b>	<b>6,453.37</b>	<b>5,740.93</b>	<b>4,390.24</b>	<b>12,194.30</b>	<b>9,374.62</b>	<b>16,861.31</b>
IV	<b>Expenses</b>						
	(a) Cost of Materials Consumed	1,522.01	1,504.47	1,792.00	3,026.48	3,546.04	6,434.65
	(b) Purchases of Stock-in-Trade	2,968.81	2,284.19	693.59	5,253.00	1,667.15	3,426.28
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(161.86)	(90.49)	(201.17)	(252.35)	(35.90)	(544.83)
	(d) Employee Benefits Expense	64.47	61.61	57.81	126.08	113.78	233.24
	(e) Finance Costs	0.89	2.43	1.27	3.32	41.48	48.42
	(f) Depreciation and Amortisation Expense	86.64	84.46	83.26	171.10	165.50	330.15
	(g) Other Expenses	1,177.60	1,176.86	1,213.79	2,354.46	2,446.16	4,613.39
	<b>Total Expenses (IV)</b>	<b>5,658.56</b>	<b>5,023.53</b>	<b>3,640.55</b>	<b>10,682.09</b>	<b>7,944.21</b>	<b>14,541.30</b>
V	<b>Profit Before Share of Profit of a Joint Venture and Tax (III-IV)</b>	<b>794.81</b>	<b>717.40</b>	<b>749.69</b>	<b>1,512.21</b>	<b>1,430.41</b>	<b>2,320.01</b>
VI	<b>Share of Net Profit of a Joint Venture Accounted for using the Equity Method</b>	<b>46.96</b>	<b>36.12</b>	<b>35.93</b>	<b>83.08</b>	<b>71.06</b>	<b>131.70</b>
VII	<b>Profit Before Tax (V+VI)</b>	<b>841.77</b>	<b>753.52</b>	<b>785.62</b>	<b>1,595.29</b>	<b>1,501.47</b>	<b>2,451.71</b>
VIII	<b>Tax Expense:</b>						
	- Current Tax	227.34	227.70	122.16	455.04	257.62	454.68
	- Tax Related to Earlier Years	-	-	(0.00)	-	(0.00)	(0.09)
	- Deferred Tax	(34.32)	(23.07)	127.10	(57.39)	259.17	347.73
	<b>Total Tax Expense (VIII)</b>	<b>193.02</b>	<b>204.63</b>	<b>249.26</b>	<b>397.65</b>	<b>516.79</b>	<b>802.32</b>
IX	<b>Profit for the Period (VII-VIII)</b>	<b>648.75</b>	<b>548.89</b>	<b>536.36</b>	<b>1,197.64</b>	<b>984.68</b>	<b>1,649.39</b>
X	<b>Other Comprehensive Income (OCI)</b>						
	A. (i) Items that will not be re-classified to Profit or Loss:						
	- Re-measurement Gain / (Loss) on Defined Benefit Plans	0.14	0.15	(0.77)	0.29	(1.55)	0.58
	(ii) Income Tax (Charge) / Credit relating to items that will not be re-classified to Profit or Loss	(0.03)	(0.04)	0.26	(0.07)	0.51	(0.84)
	B. (i) Items that will be re-classified to Profit or Loss:						
	- Exchange Difference Gain on translation of Foreign Operations	11.18	19.11	25.04	30.29	18.79	50.23
	- Effective Portion of Exchange Difference (Loss) on Hedging Instruments	-	-	-	-	(1.65)	(1.65)
	- Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	54.10	54.09	36.78	108.19	73.40	146.98
	(ii) Income Tax (Charge) relating to items that will be re-classified to Profit or Loss	(13.13)	(13.14)	(12.22)	(26.27)	(23.63)	(70.24)
	<b>OCI for the Period (Net of Tax) (X)</b>	<b>52.26</b>	<b>60.17</b>	<b>49.09</b>	<b>112.43</b>	<b>65.87</b>	<b>125.06</b>

*Atyng Byrne*



XI	Total Comprehensive Income for the Period (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)	701.01	609.06	585.45	1,310.07	1,050.55	1,774.45
XII	Profit for the Period attributable to: a) Owners of the Parent Company b) Non-controlling Interest	648.76 (0.01)	548.96 (0.07)	536.37 (0.01)	1,197.72 (0.08)	984.73 (0.05)	1,649.51 (0.12)
XIII	Other Comprehensive Income for the Period attributable to: a) Owners of the Parent Company b) Non-controlling Interest	52.88 (0.62)	60.23 (0.06)	49.17 (0.08)	113.11 (0.68)	65.95 (0.08)	125.48 (0.42)
XIV	Total Comprehensive Income for the Period attributable to: a) Owners of the Parent Company b) Non-controlling Interest	701.64 (0.63)	609.19 (0.13)	585.54 (0.09)	1,310.83 (0.76)	1,050.68 (0.13)	1,774.99 (0.54)
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						8,327.37
XVII	Earnings per Equity Share: (i) Basic (Rs.) (ii) Diluted (Rs.)	16.19 16.19 (Not Annualised)	13.70 13.70 (Not Annualised)	13.39 13.39 (Not Annualised)	29.89 29.89 (Not Annualised)	24.58 24.58 (Not Annualised)	41.17 41.17

*Aravind Kumar*



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Crore)

Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended 31.03.2025 (Audited)
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	
1	<b>Segment Revenue</b>						
	a) Own Manufactured Fertilisers	3,317.43	3,108.50	3,795.57	6,425.93	7,273.99	13,158.68
	b) Complex Fertilisers	2,721.27	2,130.87	261.16	4,852.14	1,372.99	2,561.41
	c) Crop Protection Chemicals, Speciality Nutrients and Seeds	374.06	458.24	289.45	832.30	632.43	926.11
	d) Others	-	-	-	-	-	-
	<b>Total (a to d)</b>	<b>6,412.76</b>	<b>5,697.61</b>	<b>4,346.18</b>	<b>12,110.37</b>	<b>9,279.41</b>	<b>16,646.20</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Revenue from Operations</b>	<b>6,412.76</b>	<b>5,697.61</b>	<b>4,346.18</b>	<b>12,110.37</b>	<b>9,279.41</b>	<b>16,646.20</b>
2	<b>Segment Results</b>						
	Profit before Finance Costs and Tax from each Segment						
	a) Own Manufactured Fertilisers	552.64	461.29	621.43	1,013.93	1,124.79	1,836.00
	b) Complex Fertilisers	124.22	142.87	30.55	267.09	150.88	173.71
	c) Crop Protection Chemicals, Speciality Nutrients and Seeds	104.25	96.12	74.57	200.37	147.71	213.63
	d) Others	0.05	(0.18)	0.04	(0.13)	(0.01)	(0.11)
	<b>Total (a to d)</b>	<b>781.16</b>	<b>700.10</b>	<b>726.59</b>	<b>1,481.26</b>	<b>1,423.37</b>	<b>2,223.23</b>
	Less: i) Finance Costs	0.89	2.43	1.27	3.32	41.48	48.42
	ii) Unallocable Expenditure Net off Unallocable Income	(14.54)	(19.73)	(24.37)	(34.27)	(48.52)	(145.20)
	Add: Share of Net Profit of a Joint Venture Accounted for using the Equity Method	46.96	36.12	35.93	83.08	71.06	131.70
	<b>Profit before Tax</b>	<b>841.77</b>	<b>753.52</b>	<b>785.62</b>	<b>1,595.29</b>	<b>1,501.47</b>	<b>2,451.71</b>

(Rs. in Crore)

Sl. No.	Particulars	As at					
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	<b>Segment Assets</b>						
	a) Own Manufactured Fertilisers	7,271.62	7,545.01	7,328.43	7,271.62	7,328.43	7,257.78
	b) Complex Fertilisers	3,615.87	2,676.38	1,090.42	3,615.87	1,090.42	1,601.29
	c) Crop Protection Chemicals, Speciality Nutrients and Seeds	320.09	407.92	259.43	320.09	259.43	170.47
	d) Others	1,150.55	1,015.65	424.57	1,150.55	424.57	723.15
	e) Unallocated Assets (Including Fixed Deposits and Investment in Mutual Funds)	1,494.73	2,131.75	3,395.28	1,494.73	3,395.28	1,654.02
	<b>Total Segment Assets (a to e)</b>	<b>13,852.86</b>	<b>13,776.71</b>	<b>12,498.13</b>	<b>13,852.86</b>	<b>12,498.13</b>	<b>11,406.71</b>
2	<b>Segment Liabilities</b>						
	a) Own Manufactured Fertilisers	1,386.30	1,306.66	1,879.36	1,386.30	1,879.36	863.67
	b) Complex Fertilisers	708.98	1,269.46	772.16	708.98	772.16	146.45
	c) Crop Protection Chemicals, Speciality Nutrients and Seeds	162.81	154.69	138.99	162.81	138.99	86.47
	d) Others	164.67	161.30	98.33	164.67	98.33	135.56
	e) Unallocated Liabilities (Including Deferred Tax Liabilities)	1,608.35	1,563.54	1,420.89	1,608.35	1,420.89	1,462.57
	<b>Total Segment Liabilities (a to e)</b>	<b>4,031.11</b>	<b>4,455.65</b>	<b>4,309.73</b>	<b>4,031.11</b>	<b>4,309.73</b>	<b>2,694.72</b>

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, and (d) Others including Technical Ammonium Nitrate (TAN).

*Handwritten signature*



CONSOLIDATED BALANCE SHEET

(Rs. in Crore)

Sl. No.	Particulars	As at	
		30.09.2025 (Unaudited)	31.03.2025 (Audited)
<b>A.</b>	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
	a) Property, Plant and Equipment	6,070.90	6,203.56
	b) Capital Work-in-Progress	1,135.30	649.35
	c) Right-of-Use Assets	12.78	14.51
	d) Other Intangible Assets	3.35	3.12
	e) Intangible Assets under Development	3.35	0.37
	f) Investments Accounted for Using the Equity Method	535.14	543.95
	g) Financial Assets:		
	i. Investments	0.02	0.02
	ii. Loans	0.03	0.04
	iii. Other Financial Assets	3.82	3.96
	h) Non-Current Tax Assets (Net)	43.23	43.69
	i) Other Non-Current Assets	301.55	322.08
	<b>Total Non-Current Assets</b>	<b>8,109.47</b>	<b>7,784.65</b>
(2)	<b>Current Assets</b>		
	a) Inventories	2,068.93	1,802.29
	b) Financial Assets:		
	i. Investments	416.50	828.24
	ii. Trade Receivables	2,260.21	367.92
	iii. Cash and Cash Equivalents	141.20	107.75
	iv. Bank Balances other than (iii) above	357.81	128.57
	v. Loans	0.02	0.02
	vi. Other Financial Assets	205.52	161.01
	c) Current Tax Assets (Net)	0.00	0.00
	d) Other Current Assets	292.81	225.74
	e) Assets classified as held for sale	0.39	0.52
	<b>Total Current Assets</b>	<b>5,743.39</b>	<b>3,622.06</b>
	<b>Total Assets</b>	<b>13,852.86</b>	<b>11,406.71</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>EQUITY</b>		
	a) Equity Share Capital	400.65	400.65
	b) Other Equity	9,437.89	8,327.37
	<b>Total Equity attributable to the Owners of the Parent Company</b>	<b>9,838.54</b>	<b>8,728.02</b>
	<b>Non-Controlling Interest</b>	<b>(16.79)</b>	<b>(16.03)</b>
	<b>Total Equity</b>	<b>9,821.75</b>	<b>8,711.99</b>
(2)	<b>LIABILITIES</b>		
(I)	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities		
	i. Borrowings	85.53	82.33
	ii. Lease Liabilities	9.73	11.48
	iii. Other Financial Liabilities	13.76	2.39
	b) Provisions	9.07	8.40
	c) Deferred Tax Liabilities (Net)	1,380.72	1,411.77
	d) Other Non-Current Liabilities	4.78	4.22
	<b>Total Non-Current Liabilities</b>	<b>1,503.59</b>	<b>1,520.59</b>
(II)	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i. Lease Liabilities	5.11	4.95
	ii. Trade Payables		
	a) total outstanding dues of micro enterprises and small enterprises; and	33.52	31.12
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,758.31	599.15
	iii. Other Financial Liabilities	442.06	413.16
	b) Other Current Liabilities	85.66	85.45
	c) Provisions	42.63	40.30
	d) Current Tax Liabilities (Net)	160.23	-
	<b>Total Current Liabilities</b>	<b>2,527.52</b>	<b>1,174.13</b>
	<b>Total Liabilities</b>	<b>4,031.11</b>	<b>2,694.72</b>
	<b>Total Equity and Liabilities</b>	<b>13,852.86</b>	<b>11,406.71</b>

*Aravind Singh*



CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Crore)

Sl. No.	Particulars	Six Months Ended	
		30.09.2025 (Unaudited)	30.09.2024 (Unaudited)
A.	<b>Cash Flow from Operating Activities</b>		
	Profit Before Tax	1,595.29	1,501.47
	Adjustments for:		
	Depreciation and Amortisation Expense	171.10	165.50
	(Gain) on Sale of Current Investments	(30.18)	(37.37)
	Fair Value (Gain) on Financial Assets measured at Fair Value through Profit or Loss	(5.31)	(13.37)
	Reversal of Fair Value Loss on Financial Assets measured at Fair Value through Profit or Loss, recognised in earlier years	(0.14)	-
	Fair Value (Gain) on Derivatives not Designated as Hedge	(13.14)	(0.22)
	Un-realised Foreign Exchange Variation Loss	4.80	0.10
	Realised Foreign Exchange Variation Loss	6.07	2.39
	Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	108.19	73.40
	Loss on Disposal / Write off of Property, Plant and Equipment (Net)	1.22	6.46
	Allowance for Doubtful Debts and Advances (Net)	1.01	(3.71)
	Provision for Onerous Contracts	-	3.36
	Inventories Written off	0.01	0.00
	Liabilities no Longer Required Written back	-	(0.01)
	Catalyst Charges Written off	3.87	5.77
	Irrecoverable Balances Written off	0.00	-
	Finance Costs (Interest)	0.52	36.55
	Interest (Income)	(11.58)	(6.86)
	Dividend (Income) on Other Non-Current Investment	(0.00)	(0.00)
	Share of Profit of a Joint Venture	(83.08)	(71.06)
	<b>Operating Profit before Working Capital Changes</b>	<b>1,748.65</b>	<b>1,662.40</b>
	Working Capital Adjustments:		
	(Increase) in Inventories	(269.88)	(45.77)
	(Increase) in Trade Receivables	(1,893.30)	(230.44)
	(Increase) / Decrease in Other Financial Assets - Non-Current	(0.10)	0.09
	(Increase) in Other Financial Assets - Current	(30.57)	(119.85)
	Decrease / (Increase) in Other Assets - Non-Current	0.16	(192.98)
	(Increase) / Decrease in Other Assets - Current	(67.12)	290.58
	Increase in Trade Payables	1,149.68	1,243.33
	Increase in Other Financial Liabilities - Non-Current	11.37	-
	Increase in Other Financial Liabilities - Current	8.73	325.59
	Increase in Other Liabilities - Non-Current	0.56	0.51
	(Decrease) in Other Liabilities - Current	(20.91)	(44.35)
	Increase / (Decrease) in Provisions - Non-Current	0.96	(14.30)
	Increase in Provisions - Current	2.33	0.38
	<b>Cash generated from Operations</b>	<b>640.56</b>	<b>2,875.19</b>
	Income Tax Paid (Net of Refunds)	(293.95)	(128.84)
	<b>Net Cash Flow generated from Operating Activities</b>	<b>346.61</b>	<b>2,746.35</b>
B.	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, Plant and Equipment	(486.87)	(219.88)
	Purchase of Intangible Assets	(0.85)	(1.02)
	(Increase) / Decrease of Intangible Assets under Development	(2.98)	0.32
	Proceeds from Disposal / Sale of Property, Plant and Equipment	1.44	0.08
	Purchase of Current Investments	(8,200.02)	(8,435.00)
	Proceeds from Sale of Current Investments	8,647.25	7,633.98
	Proceeds from recovery of Fair Value Loss on Financial Assets measured at Fair Value through Profit or Loss, recognised in earlier years	0.14	-
	Interest Received	10.38	6.85
	Dividend Received	0.00	0.00
	Distribution Received from Joint Venture	125.03	138.90
	Fixed Deposits (placed) [having original maturity of more than three months]	(203.83)	(0.25)
	<b>Net Cash Flow (used in) Investing Activities</b>	<b>(110.31)</b>	<b>(876.02)</b>
C.	<b>Cash Flow from Financing Activities</b>		
	Repayment of Long-Term Borrowings	-	(1,783.55)
	Repayment of Lease Liabilities	(2.82)	(2.83)
	Finance Costs paid (Interest)	(0.10)	(28.82)
	Dividend Paid	(200.33)	(120.20)
	<b>Net Cash Flow (used in) Financing Activities</b>	<b>(203.25)</b>	<b>(1,935.40)</b>

*Ataraj Singh*



Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	33.05	(65.07)
Foreign Currency Translation Difference	0.40	0.03
Cash and Cash Equivalents at the beginning of the period	107.75	109.86
<b>Cash and Cash Equivalents at the end of the period</b>	<b>141.20</b>	<b>44.82</b>
<b>Components of Cash and Cash Equivalents:</b>		
Balances with banks:		
- on Current Accounts	1.26	0.57
- on Cash Credit Accounts	132.38	36.13
- Deposits with original maturity of less than three months	7.55	8.11
Cash on hand	0.01	0.01
<b>Total Cash and Cash Equivalents</b>	<b>141.20</b>	<b>44.82</b>

**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, 2025 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. ISGN Corporation, United States of America ('USA'), a downstream subsidiary of the Company stands dissolved w.e.f. July 14, 2025, vide its Certificate of Dissolution issued by State of Delaware, USA dated July 14, 2025.
4. The Board of Directors of the Company at its meeting held on November 04, 2025, declared an interim dividend of Rs.5.00 (i.e., 50%) per equity share of Rs. 10 each of the Company.
5. The financial results were reviewed by the Audit Committee and the Board of Directors have approved the financial results at its meeting held on November 04, 2025. The Auditors of the Company have carried out limited review of these financial results.

By order of the Board

*Abhay Bajjal*

Abhay Bajjal  
Managing Director  
DIN: 01588087



Place: New Delhi  
Date: November 04, 2025

