



**CHAMBAL FERTILISERS AND CHEMICALS LIMITED**

Ref. No. CFCL/SE/2025-26/76

February 10, 2026

**BSE Limited**

Phiroze Jeejeebhoy Tower,  
25<sup>th</sup> Floor, Dalal Street  
Mumbai – 400 001

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No.C1, G Block  
ISB Centre, Bandra Kurla Complex,  
Bandra (East)  
Mumbai – 400 051

Dear Sir,

In continuation to our letter dated January 29, 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 February 10, 2026, *inter-alia*, considered and approved the following:

- i) Unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2025; and
- ii) Copies of the Limited Review Reports submitted by the Auditor of the Company on standalone and consolidated financial results.

The meeting of the Board of Directors of the Company commenced at 16:00 Hours IST and concluded at 17:25 Hours IST on February 10, 2026.

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 December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 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: 26096137OUGEAX5441

Place: New Delhi

Date: February 10, 2026

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 NINE MONTHS ENDED DECEMBER 31, 2025**  
(Rs. in Crore)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended 31.03.2025 (Audited)
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	
I	Revenue from Operations	5,898.26	6,412.76	4,918.06	18,008.63	14,197.47	16,646.20
II	Other Income	13.96	40.44	64.48	222.65	298.26	353.32
III	<b>Total Income (I+II)</b>	<b>5,912.22</b>	<b>6,453.20</b>	<b>4,982.54</b>	<b>18,231.28</b>	<b>14,495.73</b>	<b>16,999.52</b>
IV	<b>Expenses</b>						
	(a) Cost of Materials Consumed	1,611.60	1,522.01	1,596.74	4,638.08	5,142.78	6,434.65
	(b) Purchases of Stock-in-Trade	1,789.56	2,968.81	751.20	7,042.56	2,418.35	3,426.28
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	401.89	(161.86)	594.99	149.54	559.09	(544.83)
	(d) Employee Benefits Expense	95.27	64.47	57.87	221.35	171.65	233.24
	(e) Finance Costs	0.92	0.89	6.94	4.24	48.42	48.42
	(f) Depreciation and Amortisation Expense	87.78	86.64	83.03	258.88	248.53	330.14
	(g) Other Expenses	1,179.03	1,177.48	1,139.17	3,533.11	3,584.99	4,612.59
	<b>Total Expenses (IV)</b>	<b>5,166.05</b>	<b>5,658.44</b>	<b>4,229.94</b>	<b>15,847.76</b>	<b>12,173.81</b>	<b>14,540.49</b>
V	<b>Profit Before Tax (III-IV)</b>	<b>746.17</b>	<b>794.76</b>	<b>752.60</b>	<b>2,383.52</b>	<b>2,321.92</b>	<b>2,459.03</b>
VI	<b>Tax Expense:</b>						
	- Current Tax	207.48	227.31	156.31	662.48	413.88	454.60
	- Tax Related to Earlier Years	-	-	(0.09)	-	(0.09)	(0.09)
	- Deferred Tax	(25.85)	(34.32)	91.88	(83.24)	351.05	347.73
	<b>Total Tax Expense (VI)</b>	<b>181.63</b>	<b>192.99</b>	<b>248.10</b>	<b>579.24</b>	<b>764.84</b>	<b>802.24</b>
VII	<b>Profit for the Period (V-VI)</b>	<b>564.54</b>	<b>601.77</b>	<b>504.50</b>	<b>1,804.28</b>	<b>1,557.08</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	0.15	0.14	(0.78)	0.44	(2.33)	0.58
	(ii) Income Tax (Charge) / Credit relating to items that will not be re-classified to Profit or Loss	(0.04)	(0.03)	0.26	(0.11)	0.77	(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	13.08	54.10	36.79	121.27	110.19	146.98
	(ii) Income Tax (Charge) relating to items that will be re-classified to Profit or Loss	(3.21)	(13.13)	(12.13)	(29.48)	(35.76)	(70.24)
	<b>OCI for the Period (Net of Tax) (VIII)</b>	<b>9.98</b>	<b>41.08</b>	<b>24.14</b>	<b>92.12</b>	<b>71.22</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>574.52</b>	<b>642.85</b>	<b>528.64</b>	<b>1,896.40</b>	<b>1,628.30</b>	<b>1,731.62</b>
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						8,133.81
XII	Earnings per Equity Share:						
	(i) Basic (Rs.)	14.09	15.02	12.59	45.03	38.86	41.35
	(ii) Diluted (Rs.)	14.09	15.02	12.59	45.03	38.86	41.35
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	





**STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

(Rs. in Crore)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended 31.03.2025 (Audited)
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	
1	<b>Segment Revenue</b>						
	a) Own Manufactured Fertilisers	3,708.09	3,317.43	3,641.55	10,134.02	10,915.54	13,158.68
	b) Complex Fertilisers	1,850.05	2,721.27	1,021.60	6,702.19	2,394.59	2,561.41
	c) Crop Protection Chemicals, Speciality Nutrients and Seeds	340.12	374.06	254.91	1,172.42	887.34	926.11
	d) Others	-	-	-	-	-	-
	<b>Total (a to d)</b>	<b>5,898.26</b>	<b>6,412.76</b>	<b>4,918.06</b>	<b>18,008.63</b>	<b>14,197.47</b>	<b>16,646.20</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Revenue from Operations</b>	<b>5,898.26</b>	<b>6,412.76</b>	<b>4,918.06</b>	<b>18,008.63</b>	<b>14,197.47</b>	<b>16,646.20</b>
2	<b>Segment Results</b>						
	Profit before Finance Costs and Tax from each Segment						
	a) Own Manufactured Fertilisers	640.82	552.64	632.22	1,654.75	1,757.01	1,836.00
	b) Complex Fertilisers	25.77	124.22	13.49	292.86	164.37	173.71
	c) Crop Protection Chemicals, Speciality Nutrients and Seeds	77.36	104.25	59.73	277.73	207.44	213.63
	d) Others	-	-	-	-	-	-
	<b>Total (a to d)</b>	<b>743.95</b>	<b>781.11</b>	<b>705.44</b>	<b>2,225.34</b>	<b>2,128.82</b>	<b>2,223.34</b>
	Less: i) Finance Costs	0.92	0.89	6.94	4.24	48.42	48.42
	ii) Unallocable Expenditure Net off Unallocable Income	(3.14)	(14.54)	(54.10)	(162.42)	(241.52)	(284.11)
	<b>Profit before Tax</b>	<b>746.17</b>	<b>794.76</b>	<b>752.60</b>	<b>2,383.52</b>	<b>2,321.92</b>	<b>2,459.03</b>

(Rs. in Crore)

Sl. No.	Particulars	As at					Year Ended 31.03.2025 (Audited)
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	
1	<b>Segment Assets</b>						
	a) Own Manufactured Fertilisers	7,274.19	7,271.62	7,040.54	7,274.19	7,040.54	7,257.78
	b) Complex Fertilisers	3,357.62	3,615.87	825.03	3,357.62	825.03	1,601.29
	c) Crop Protection Chemicals, Speciality Nutrients and Seeds	288.70	320.09	195.43	288.70	195.43	170.47
	d) Others	1,242.33	1,131.29	531.72	1,242.33	531.72	703.98
	e) Unallocated Assets (Including Fixed Deposits and Investment in Mutual Funds)	1,823.99	1,262.49	3,476.20	1,823.99	3,476.20	1,412.99
	<b>Total Segment Assets (a to e)</b>	<b>13,986.83</b>	<b>13,601.36</b>	<b>12,068.92</b>	<b>13,986.83</b>	<b>12,068.92</b>	<b>11,146.51</b>
2	<b>Segment Liabilities</b>						
	a) Own Manufactured Fertilisers	1,199.89	1,386.30	1,516.60	1,199.89	1,516.60	863.67
	b) Complex Fertilisers	1,060.50	708.98	437.61	1,060.50	437.61	146.45
	c) Crop Protection Chemicals, Speciality Nutrients and Seeds	133.15	162.81	116.39	133.15	116.39	86.47
	d) Others	56.24	78.93	65.98	56.24	65.98	52.89
	e) Unallocated Liabilities (Including Deferred Tax Liabilities)	1,506.86	1,608.35	1,501.21	1,506.86	1,501.21	1,462.57
	<b>Total Segment Liabilities (a to e)</b>	<b>3,956.64</b>	<b>3,945.37</b>	<b>3,637.79</b>	<b>3,956.64</b>	<b>3,637.79</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).



**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 nine months ended December 31, 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 Government of India notified the four Labour Codes (the 'New Labour Codes') effective November 21, 2025. The Ministry of Labour and Employment has also issued draft Central Rules and FAQs to help in assessing the financial impact of these changes. The Company has ascertained its estimated obligations under the New Labour Codes based on best estimates with the involvement of management experts, wherever required, and consistent with guidance provided by the Institute of Chartered Accountants of India (ICAI). Accordingly, considering the above, the Company has estimated and recognised incremental obligations on account of employees past services aggregating to Rs. 30.39 Crore which is included in Employee Benefits Expense in the financial results for the quarter and nine months ended December 31, 2025. Further, the Company will continue to monitor the progress on the finalisation of Central/State Rules, and any resulting impact will be taken in the forthcoming quarter(s), as required.
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 February 10, 2026. 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: February 10, 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 profit after tax and total comprehensive income of its joint venture (refer Paragraph 4 of the report) for the quarter ended December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 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.



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

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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 (dissolved w.ef. July 14, 2025)
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 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 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. 21.89 Crore and Rs. 104.97 Crore and total comprehensive income of Rs. 9.74 Crore and Rs. 125.96 Crore for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively, as considered in the Statement, 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 report dated January 31, 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 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 include the interim financial information of four subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. (0.02) Crore and Rs. (0.20) Crore and total comprehensive income/(loss) of Rs. (0.08) Crore and Rs. (0.45) Crore for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively, as considered in the Statement. 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: 26096137FASDHY5935

Place: New Delhi

Date: February 10, 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](mailto:isc@chambal.in), Website: [www.chambalfertilisers.com](http://www.chambalfertilisers.com)

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

(Rs. in Crore)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended 31.03.2025 (Audited)
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	
I	Revenue from Operations	5,898.26	6,412.76	4,918.06	18,008.63	14,197.47	16,646.20
II	Other Income	14.11	40.61	64.63	98.04	159.84	215.11
III	<b>Total Income (I+II)</b>	<b>5,912.37</b>	<b>6,453.37</b>	<b>4,982.69</b>	<b>18,106.67</b>	<b>14,357.31</b>	<b>16,861.31</b>
IV	<b>Expenses</b>						
	(a) Cost of Materials Consumed	1,611.60	1,522.01	1,596.74	4,638.08	5,142.78	6,434.65
	(b) Purchases of Stock-in-Trade	1,789.56	2,968.81	751.20	7,042.56	2,418.35	3,426.28
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	401.89	(161.86)	594.99	149.54	559.09	(544.83)
	(d) Employee Benefits Expense	95.27	64.47	57.87	221.35	171.65	233.24
	(e) Finance Costs	0.92	0.89	6.94	4.24	48.42	48.42
	(f) Depreciation and Amortisation Expense	87.78	86.64	83.03	258.88	248.53	330.15
	(g) Other Expenses	1,179.20	1,177.60	1,139.33	3,533.66	3,585.49	4,613.39
	<b>Total Expenses (IV)</b>	<b>5,166.22</b>	<b>5,658.56</b>	<b>4,230.10</b>	<b>15,848.31</b>	<b>12,174.31</b>	<b>14,541.30</b>
V	<b>Profit Before Share of Profit of a Joint Venture and Tax (III-IV)</b>	<b>746.15</b>	<b>794.81</b>	<b>752.59</b>	<b>2,258.36</b>	<b>2,183.00</b>	<b>2,320.01</b>
VI	<b>Share of Net Profit of a Joint Venture Accounted for using the Equity Method</b>	<b>21.89</b>	<b>46.96</b>	<b>29.93</b>	<b>104.97</b>	<b>100.99</b>	<b>131.70</b>
VII	<b>Profit Before Tax (V+VI)</b>	<b>768.04</b>	<b>841.77</b>	<b>782.52</b>	<b>2,363.33</b>	<b>2,283.99</b>	<b>2,451.71</b>
VIII	<b>Tax Expense:</b>						
	- Current Tax	207.50	227.34	156.33	662.54	413.95	454.68
	- Tax Related to Earlier Years	-	-	(0.09)	-	(0.09)	(0.09)
	- Deferred Tax	(25.85)	(34.32)	91.88	(83.24)	351.05	347.73
	<b>Total Tax Expense (VIII)</b>	<b>181.65</b>	<b>193.02</b>	<b>248.12</b>	<b>579.30</b>	<b>764.91</b>	<b>802.32</b>
IX	<b>Profit for the Period (VII-VIII)</b>	<b>586.39</b>	<b>648.75</b>	<b>534.40</b>	<b>1,784.03</b>	<b>1,519.08</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	0.15	0.14	(0.78)	0.44	(2.33)	0.58
	(ii) Income Tax (Charge) / Credit relating to items that will not be re-classified to Profit or Loss	(0.04)	(0.03)	0.26	(0.11)	0.77	(0.84)
	B. (i) Items that will be re-classified to Profit or Loss:						
	- Exchange Difference (Loss) / Gain on translation of Foreign Operations	(13.08)	11.18	(25.00)	17.21	(6.21)	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	13.08	54.10	36.79	121.27	110.19	146.98
	(ii) Income Tax (Charge) relating to items that will be re-classified to Profit or Loss	(3.21)	(13.13)	(12.13)	(29.48)	(35.76)	(70.24)
	<b>OCI for the Period (Net of Tax) (X)</b>	<b>(3.10)</b>	<b>52.26</b>	<b>(0.86)</b>	<b>109.33</b>	<b>65.01</b>	<b>125.06</b>



<b>XI</b>	<b>Total Comprehensive Income for the Period (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)</b>	<b>583.29</b>	<b>701.01</b>	<b>533.54</b>	<b>1,893.36</b>	<b>1,584.09</b>	<b>1,774.45</b>
<b>XII</b>	Profit for the Period attributable to: a) Owners of the Parent Company b) Non-controlling Interest	586.41 (0.02)	648.76 (0.01)	534.42 (0.02)	1,784.13 (0.10)	1,519.15 (0.07)	1,649.51 (0.12)
<b>XIII</b>	Other Comprehensive Income for the Period attributable to: a) Owners of the Parent Company b) Non-controlling Interest	(2.88) (0.22)	52.88 (0.62)	(0.49) (0.37)	110.23 (0.90)	65.46 (0.45)	125.48 (0.42)
<b>XIV</b>	Total Comprehensive Income for the Period attributable to: a) Owners of the Parent Company b) Non-controlling Interest	583.53 (0.24)	701.64 (0.63)	533.93 (0.39)	1,894.36 (1.00)	1,584.61 (0.52)	1,774.99 (0.54)
<b>XV</b>	Paid up Equity Share Capital (Face Value of Rs.10/- per share)	400.65	400.65	400.65	400.65	400.65	400.65
<b>XVI</b>	Other Equity						8,327.37
<b>XVII</b>	Earnings per Equity Share: (i) Basic (Rs.) (ii) Diluted (Rs.)	14.64 14.64 (Not Annualised)	16.19 16.19 (Not Annualised)	13.34 13.34 (Not Annualised)	44.53 44.53 (Not Annualised)	37.92 37.92 (Not Annualised)	41.17 41.17



**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

(Rs. in Crore)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended 31.03.2025 (Audited)
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	
<b>1</b>	<b>Segment Revenue</b>						
	a) Own Manufactured Fertilisers	3,708.09	3,317.43	3,641.55	10,134.02	10,915.54	13,158.68
	b) Complex Fertilisers	1,850.05	2,721.27	1,021.60	6,702.19	2,394.59	2,561.41
	c) Crop Protection Chemicals, Speciality Nutrients and Seeds	340.12	374.06	254.91	1,172.42	887.34	926.11
	d) Others	-	-	-	-	-	-
	<b>Total (a to d)</b>	<b>5,898.26</b>	<b>6,412.76</b>	<b>4,918.06</b>	<b>18,008.63</b>	<b>14,197.47</b>	<b>16,646.20</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Revenue from Operations</b>	<b>5,898.26</b>	<b>6,412.76</b>	<b>4,918.06</b>	<b>18,008.63</b>	<b>14,197.47</b>	<b>16,646.20</b>
<b>2</b>	<b>Segment Results</b>						
	Profit before Finance Costs and Tax from each Segment						
	a) Own Manufactured Fertilisers	640.82	552.64	632.22	1,654.75	1,757.01	1,836.00
	b) Complex Fertilisers	25.77	124.22	13.49	292.86	164.37	173.71
	c) Crop Protection Chemicals, Speciality Nutrients and Seeds	77.36	104.25	59.73	277.73	207.44	213.63
	d) Others	(0.02)	0.05	(0.01)	(0.15)	(0.02)	(0.11)
	<b>Total (a to d)</b>	<b>743.93</b>	<b>781.16</b>	<b>705.43</b>	<b>2,225.19</b>	<b>2,128.80</b>	<b>2,223.23</b>
	Less: i) Finance Costs	0.92	0.89	6.94	4.24	48.42	48.42
	ii) Unallocable Expenditure Net off Unallocable Income	(3.14)	(14.54)	(54.10)	(37.41)	(102.62)	(145.20)
	Add: Share of Net Profit of a Joint Venture Accounted for using the Equity Method	21.89	46.96	29.93	104.97	100.99	131.70
	<b>Profit before Tax</b>	<b>768.04</b>	<b>841.77</b>	<b>782.52</b>	<b>2,363.33</b>	<b>2,283.99</b>	<b>2,451.71</b>

(Rs. in Crore)

Sl. No.	Particulars	As at					
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
<b>1</b>	<b>Segment Assets</b>						
	a) Own Manufactured Fertilisers	7,274.19	7,271.62	7,040.54	7,274.19	7,040.54	7,257.78
	b) Complex Fertilisers	3,357.62	3,615.87	825.03	3,357.62	825.03	1,601.29
	c) Crop Protection Chemicals, Speciality Nutrients and Seeds	288.70	320.09	195.43	288.70	195.43	170.47
	d) Others	1,261.59	1,150.55	550.99	1,261.59	550.99	723.15
	e) Unallocated Assets (Including Fixed Deposits and Investment in Mutual Funds)	2,065.97	1,494.73	3,630.21	2,065.97	3,630.21	1,654.02
	<b>Total Segment Assets (a to e)</b>	<b>14,248.07</b>	<b>13,852.86</b>	<b>12,242.20</b>	<b>14,248.07</b>	<b>12,242.20</b>	<b>11,406.71</b>
<b>2</b>	<b>Segment Liabilities</b>						
	a) Own Manufactured Fertilisers	1,199.89	1,386.30	1,516.60	1,199.89	1,516.60	863.67
	b) Complex Fertilisers	1,060.50	708.98	437.61	1,060.50	437.61	146.45
	c) Crop Protection Chemicals, Speciality Nutrients and Seeds	133.15	162.81	116.39	133.15	116.39	86.47
	d) Others	142.96	164.67	148.78	142.96	148.78	135.56
	e) Unallocated Liabilities (Including Deferred Tax Liabilities)	1,506.86	1,608.35	1,501.21	1,506.86	1,501.21	1,462.57
	<b>Total Segment Liabilities (a to e)</b>	<b>4,043.36</b>	<b>4,031.11</b>	<b>3,720.59</b>	<b>4,043.36</b>	<b>3,720.59</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).



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**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 nine months ended December 31, 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 Government of India notified the four Labour Codes (the 'New Labour Codes') effective November 21, 2025. The Ministry of Labour and Employment has also issued draft Central Rules and FAQs to help in assessing the financial impact of these changes. The Group has ascertained its estimated obligations under the New Labour Codes based on best estimates with the involvement of management experts, wherever required, and consistent with guidance provided by the Institute of Chartered Accountants of India (ICAI). Accordingly, considering the above, the Group has estimated and recognised incremental obligations on account of employees past services aggregating to Rs. 30.39 Crore which is included in Employee Benefits Expense in the consolidated financial results for the quarter and nine months ended December 31, 2025. Further, the Group will continue to monitor the progress on the finalisation of Central/State Rules, and any resulting impact will be taken in the forthcoming quarter(s), as required.
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 February 10, 2026. The Auditors of the Company have carried out limited review of these financial results.

Place: New Delhi  
Date: February 10, 2026

By order of the Board



Abhay Bajjal  
Managing Director  
DIN: 01588087

