CHAMBAL FERTILISERS AND CHEMICALS LIMITED

Ref. No.: CFCL/SE/2026-27/35 August 5, 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,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following documents:

1. Notice of the Forty First Annual General Meeting of the Company scheduled to be held at 10.30 A.M. Indian Standard Time on Tuesday, September 1, 2026.
2. Annual Report of the Company for the Financial Year 2025-26.

You are requested to take the same on records.

Thanking you,

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

TRIDIB KUMAR BARAT Digitally signed by TRIDIB KUMAR BARAT Date: 2026.08.05 18:07:22 +05'30'

(Tridib Barat)
Vice President - Legal & Company Secretary

Encl.: As above.

CHAMBAL FERTILISERS AND CHEMICALS LIMITED
(CIN: L24124RJ1985PLC003293)
Registered Office: Gadepan, District Kota, Rajasthan, PIN – 325 208, India
Telephone No. +91-744-2782915; Fax No. +91-7455-274130
Corporate Office: "Corporate One", First Floor, 5, Commercial Centre, Jasola, New Delhi – 110025, India
Telephone Nos. +91-11-46581300, 41697900; Fax No. +91-11-40638679
Email: isc@chambal.in; Website: www.chambalfertilisers.com

NOTICE

NOTICE is hereby given that the Forty First Annual General Meeting of the members of Chambal Fertilisers and Chemicals Limited will be held at 10.30 A.M. Indian Standard Time on Tuesday, September 1, 2026, through video conferencing ("VC") / other audio visual means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
    a) the audited financial statements of the Company for the Financial Year ended March 31, 2026 and the reports of the Board of Directors and Auditor thereon; and
    b) the audited consolidated financial statements of the Company for the Financial Year ended March 31, 2026 and the report of the Auditor thereon.
2. To declare final dividend on equity shares for the Financial Year ended March 31, 2026.
3. To appoint Mr. Chandra Shekhar Nopany (Director Identification Number: 00014587) as a Director, who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider, and if thought fit, pass the following resolution as **Ordinary Resolution**:

    "**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any modification(s) or re-enactments thereof, for the time being in force), the remuneration payable to M/s. K. G. Goyal & Associates, Cost Accountants (Firm Registration Number: 000024), appointed by the Board of Directors of the Company as Cost Auditor to conduct audit of the cost records of the Company, as applicable, for the Financial Year ending March 31, 2027, amounting to Rs.1,55,000/- (Rupees One Lakh Fifty-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby approved and ratified.

    RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do and perform all such acts, deeds and things and take all such steps as may be necessary, expedient or incidental to give effect to this resolution."

5. To consider, and if thought fit, pass the following resolution as **Special Resolution**:

    "**RESOLVED THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification(s) or re-enactments thereof, for the time being in force) and other applicable laws and regulations, if any, approval of the members of the Company be and is hereby accorded for continuation of Mrs. Rita Menon (Director Identification Number: 00064714) as Independent Director of the Company after attaining age of seventy five (75) years, upto the completion of her tenure on September 09, 2030, and not liable to retire by rotation.

    RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do and perform all such acts, deeds and things and take all such steps as may be necessary, expedient or incidental to give effect to this resolution."

By order of the Board of Directors

Tridib Barat
Vice President - Legal & Company Secretary
ACS-12247

New Delhi
July 31, 2026

NOTES:

1. Explanatory Statement

The statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act") relating to the item nos. 4 & 5, is given below and forms part hereof.

2. Details of director proposed to be re-appointed

In terms of the provisions of Section 152 of the Act, Mr. Chandra Shekhar Nopany is retiring by rotation, and being eligible, offers himself for re-appointment, as a Director liable to retire by rotation. Nomination and Remuneration Committee and the Board of Directors of the Company commend his re-appointment. The brief resume and other details of Mr. Chandra Shekhar Nopany are given below:

Mr. Chandra Shekhar Nopany, aged about 60 years, is an industrialist having vast experience and expertise in diverse fields like sugar, textiles, finance and fertilisers. He is a Chartered Accountant and Master of Science in Industrial Administration from Carnegie Mellon University, Pittsburgh, U.S.A. He leads as a new generation entrepreneur with concerted focus on efficiency and growth. He is the former President of Indian Chamber of Commerce, Kolkata and Indian Sugar Mills Association.

Details of other Indian companies in which Mr. Chandra Shekhar Nopany is a Director, are as under:

Sl. No.	Name of the Company
1.	Avadh Sugar & Energy Limited*
2.	Magadh Sugar & Energy Limited*
3.	Morton Foods Limited
4.	New India Retailing & Investment Limited*
5.	Ronson Traders Ltd
6.	SIL Investments Limited*
7.	Sutlej Textiles and Industries Limited*
8.	Yashovardhan Investment & Trading Company Limited

*Listed entity

Further, details of positions held by Mr. Chandra Shekhar Nopany as chairperson/member of committees of board of directors of other Indian companies, are as under:

Name of the Company	Name of the Committee	Position held
SIL Investments Limited	Stakeholders' Relationship Committee	Chairperson
	Corporate Social Responsibility Committee	Chairperson
New India Retailing & Investment Limited	Finance & Corporate Affairs Committee	Chairperson

Mr. Chandra Shekhar Nopany has not resigned from directorship of any listed entity in the past three years.

If re-appointed, Mr. Chandra Shekhar Nopany shall be liable to retire by rotation. Mr. Chandra Shekhar Nopany holds 2,80,192 equity shares in the Company. Apart from this, Chandra Shekhar Nopany HUF holds 2,31,760 equity shares, Chandra Shekhar Nopany as Trustee of Shruti Family Trust holds 966 equity shares and Chandra Shekhar Nopany as Trustee of Shekhar Family Trust holds 1,38,94,000 equity shares of the Company. Mr. Chandra Shekhar Nopany is not a relative (as defined under the Act and Rules thereunder) of any Director or Key Managerial Personnel of the Company. He was first appointed as Alternate Director on the Board of Directors of the Company on November 15, 1994 and served as Alternate Director thereafter from time to time. He was appointed as Director of the Company with effect from September 16, 2008. He has attended all the 4 (four) meetings of the Board of Directors of the Company held during the Financial Year 2025-26.

The Non-Executive Directors of the Company are entitled to receive sitting fee for attending the meetings of the Board of Directors and Committees thereof and payment by way of commission within the limits approved by the members of the Company. The Company has paid sitting fee of Rs. 2,75,000 to Mr. Chandra Shekar Nopany during the Financial Year 2025-26 and commission of Rs.17,50,000 is payable to him for the said financial year.

3. Conducting Annual General Meeting through video conferencing or other audio visual means and dispatch of documents

3.1 The Ministry of Corporate Affairs, Government of India vide General Circular no. 03/2025 dated September 22, 2025 read with General Circular no. 09/2024 dated September 19, 2024, General Circular No. 09/2023 dated September 25, 2023, General Circular no. 10/2022 dated December 28, 2022, General Circular no. 2/2022 dated May 05, 2022, General Circular no. 02/2021 dated January 13, 2021, General Circular no. 20/2020 dated May 05, 2020, General Circular no. 17/2020 dated April 13, 2020 and General Circular no. 14/2020 dated April 08, 2020 (hereinafter collectively referred to as "MCA Circulars") has allowed the companies to conduct annual general meeting through video conferencing ("VC") or other audio visual means ("OAVM") till further orders. In pursuance of the applicable provisions of the Act read with MCA Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI

Listing Regulations"), the Forty First Annual General Meeting of the Company ("AGM") is being convened and conducted through VC / OAVM, which does not require physical presence of members at a common venue. The venue of AGM shall be deemed to be the Registered Office of the Company at Gadepan, District Kota, Rajasthan, PIN - 325208.

3.2 In pursuance of the MCA Circulars and SEBI Listing Regulations, notice of AGM and the Annual Report of the Company for the Financial Year 2025-26 ("Annual Report 2025-26") comprising audited financial statements for the Financial Year 2025-26, Auditor's Reports, Board's Report and all other documents required to be attached thereto and Business Responsibility and Sustainability Report are being sent only through email to those members whose email addresses are registered with the Company or Registrar and Share Transfer Agent (RTA) or the depositories / depository participants. Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report 2025-26 is available, is being sent to those members whose email addresses are not registered with the Company or RTA or the depositories/ depository participants. These documents will also be available on the website of the Company at www.chambalfertilisers.com, the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

3.3 As per the provisions of Section 105 of the Act, a member entitled to attend and vote at AGM is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. Since the AGM is being held through VC/ OAVM and physical attendance of members has been dispensed with, the facility for appointment of proxies by the members will not be available for the AGM. Accordingly, the Proxy Form, Attendance Slip and Route Map are not enclosed herewith.

3.4 Attendance of the members in the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

3.5 The documents referred to in this notice of AGM shall be available for inspection electronically by the members upto the date of AGM. Members seeking to inspect such documents may send an email to the Company at isc@chambal.in.

3.6 The registers maintained under Sections 170 and 189 of the Act and the certificate from Secretarial Auditor of the Company in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, regarding implementation of 'CFCL Employees Stock Option Scheme 2010', shall be available for inspection electronically by the members during the AGM. Members seeking to inspect such documents may send an email to the Company at isc@chambal.in.

3.6 The special business under item nos. 4 & 5 of the notice of AGM, to be transacted at the AGM, is considered unavoidable by the Board of Directors of the Company.

4. E-voting Facility

4.1 Company is providing to its members, facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means ("e-Voting") and the business set out in the notice of AGM may be transacted through e-Voting. The Company has engaged NSDL to provide the facility of remote e-Voting to the members, and the facility of e-Voting to the members participating in the AGM through VC/OAVM.

4.2 The remote e-Voting period shall commence at **09.00 A.M. Indian Standard Time ("IST") on Friday, August 28, 2026, and end at 05.00 P.M. IST on Monday, August 31, 2026**. At the end of the remote e-Voting period, the remote e-Voting facility shall be blocked by NSDL forthwith. The remote e-Voting shall not be allowed after 05.00 P.M. IST on Monday, August 31, 2026.

4.3 In pursuance of Sections 112 and 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-Voting and participation and voting in the AGM.

Corporate / Institutional members (i.e. other than individuals, HUF, etc.) are required to send a scanned copy (PDF/JPG format) of the relevant Board Resolution / Authority Letter / Power of Attorney, etc. to the Scrutiniser by e-mail at scrutinizer@chambal.in, with a copy marked to evoting@nsdl.com. Corporate / Institutional members may also upload their Board Resolution / Authority Letter/ Power of Attorney, etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

4.4 Members who have cast their vote by remote e-Voting, can attend/participate in the AGM through VC/OAVM, but they shall not be entitled to cast their vote again.

4.5 The facility of e-Voting shall also be made available to the members participating in the AGM through VC/OAVM. Only those members, who are attending the AGM through VC / OAVM facility, and have not cast their vote through remote e-Voting, shall be allowed to vote through e-Voting at the AGM.

5. Process and manner of remote e-Voting, attending AGM through VC/OAVM and e-Voting at AGM

Pursuant to Securities and Exchange Board of India's ("SEBI") Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 with respect to "e-Voting facility provided by listed entities", individual shareholders holding equity shares of the Company in dematerialised form can cast their vote, by way of single login credential, through their demat accounts and website of Depositories/Depository Participants.

Members are advised to update their mobile number and E-mail Id in their demat accounts in order to access e-Voting facility.

The process and manner of remote e-Voting, attending AGM through VC / OAVM and e-Voting at AGM are as under:

A) Procedure to login for individual shareholders holding shares in demat mode

I) Procedure to login through website of Depositories

a) Individual shareholders holding shares in demat mode with National Securities Depository Limited ("NSDL")

i) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN, Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining AGM and voting during AGM.

ii) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. Enter your User Id, Password and Verification Code as shown on the screen. After successful authentication, you will be able to see e-Voting services under "Value Added Services". Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against Company name or **e-voting Service Providers - NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining AGM and voting during AGM.

If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp to register for IDeAS e-Services.

iii) Shareholders may directly access the e-Voting module of NSDL also. To directly access the e-Voting module, open web browser by typing the URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member/Creditor' section. A new screen will open. You will have to enter your User Id (i.e. 8 Character DP ID followed by 8 Digit Client ID of demat account held with NSDL), Password/OTP (One Time Password) and a Verification Code as shown on the screen.

After successful authentication, you will be redirected to NSDL IDeAS portal wherein you will see e-Voting page. Click on options available against Company name or e-voting Service Providers - NSDL and you will be redirected to e-Voting website of NSDL to cast your vote during the remote e-Voting period or joining AGM and voting during AGM.

iv) Shareholders/Members can also download NSDL Mobile Application "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store Google Play

b) Individual shareholders holding shares in demat mode with Central Depository Services (India) Limited ("CDSL")

i) Users who have opted for CDSL Easi / Easiest facility, can login using their existing username and password. Option will be made available to reach e-Voting page without any further authentication. Users to login through Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and My Easi Tab and then use your existing My Easi username and password.

ii) After successful login through Easi/ Easiest, user will also be able to see the e-Voting option when the e-Voting is in progress. On clicking the E-voting option, the user will be able to see e-Voting page of all the e-voting service providers. Click on NSDL to cast your vote during the remote e-Voting period or joining AGM and voting during AGM. Additionally, links are also provided to access the system of all e-voting service providers, so that the user can visit the e-voting service provider's website directly.

iii) If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and My Easi Tab and then click on registration option.

iv) Alternatively, the user can directly access e-Voting page by providing demat account number and Permanent Account Number ("PAN") from "E Voting" link available on home page of www.cdslindia.com. The system will authenticate the user by sending OTP on registered Mobile Number and Email ID as recorded in the demat account.

After successful authentication, user will be able to see the e-Voting option during the remote e-Voting period or joining AGM and voting during AGM and will also be able to directly access the system of all e-voting service providers. Click on NSDL to cast your vote during the remote e-Voting period or joining AGM and voting during AGM.

II) Procedure to login through Depository Participant

a) Shareholders can also login using the login credentials of their demat account through their depository participant registered with NSDL/CDSL for e-Voting facility.

b) Upon log-in, shareholder will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL depository site and after successful authentication, you can see e-Voting option.

c) Click on option available against Company name or **e-voting Service Provider-NSDL** and you will be redirected to e-Voting website of NSDL to cast your vote during the remote e-Voting period or joining AGM and voting during AGM.

III) Help-desk for individual shareholders holding shares in demat mode

Individual shareholders holding shares in demat mode who need assistance for any technical issue(s) related to login through depository i.e. NSDL or CDSL, may reach out to the following helpdesk:

Login type	Helpdesk details
Individual shareholders holding shares in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at +91 22 4886 7000
Individual Shareholders holding shares in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Important note: Members who are unable to retrieve User ID/Password are advised to use Forgot User ID/Forgot Password option available in abovementioned websites.

B) Procedure to login for shareholders (other than individual shareholders) who are holding shares in demat mode and shareholders who are holding shares in physical mode

i) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

ii) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/ Member/ Creditor" section.

iii) A new screen will open. You will have to enter your User Id and Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-Services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL e-Services after using your log-in credentials, you will be able to see e-Voting services under Value Added Services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against Company name or **e-voting Service Providers- NSDL** and you will be re-directed to NSDL e-Voting website to cast your vote during the remote e-Voting period or joining AGM and voting during AGM.

iv) The User Id details are given below:

Manner of holding shares	User Id
(i) For members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your User Id is IN300***12******
(ii) For members who hold shares of the Company in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your User Id is 12**************
(iii) For members holding shares in Physical Form	EVEN (E-Voting Event Number) of the Company followed by Folio Number registered with the Company. For example, if Folio Number is E001**** and EVEN is 140641 then User Id is 140641E001****

v) Password details are given below:

a) If you are already registered with NSDL for e-Voting, then you can use your existing password to login and cast vote.

b) If you are using NSDL e-Voting system for the first time, you need to retrieve the 'Initial Password' in the following manner:

i. Shareholders whose e-mail address is registered with the Company/ depository participants, will receive an e-mail alongwith a PDF file attached therewith. The shareholder should open the PDF file attached with the e-mail. The said PDF file contains User Id and password of the shareholder for e-Voting. The password to open the PDF file is shareholder's 8 Digit Client ID for NSDL account, last 8 Digit of Client ID for CDSL account and folio number for shares held in physical form.

ii. If email address of a shareholder is not registered with the Company/ depository participant, then the shareholder may follow the steps mentioned in Note no. 6 below to obtain the password details.

vi) If you are unable to retrieve or have not received the "Initial Password" or have forgotten your password:

a) Click on **"Forgot User Details/ Password?"** option (if you are holding shares in your demat account with NSDL or CDSL) and click on **"Physical User Reset Password?"** option (if you are holding shares in physical mode). These options are available under "Shareholder/ Member/ Creditor" section on www.evoting.nsdl.com.

b) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address.

c) Members can also use OTP based login to cast vote on the e-Voting system of NSDL.

vii) After entering your password, tick on agree to all "Terms and Conditions" by selecting on the check box.

viii) Now, you will have to click on "Login" button and thereafter, home page of e-Voting will open.

C) Procedure to cast vote through Remote e-Voting

After successful login by following the procedure mentioned above, the below mentioned steps may be followed to cast vote through remote e-Voting:

i) Select "EVEN" of Chambal Fertilisers and Chemicals Limited during the remote e-Voting period. Now, you are ready for remote e-Voting as the voting page opens.

ii) Cast your vote by selecting appropriate option i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote, and click on "Submit" and also "Confirm" when prompted.

iii) Upon confirmation, the message "Vote cast successfully" will be displayed.

iv) You can similarly vote in respect of all the items forming part of the notice of AGM.

Shareholder can login any number of times during the remote e-Voting period, till he/she has voted on all the resolutions.

v) You can also take print of the votes cast by clicking on the print option on the confirmation page.

vi) Once the vote on a resolution is cast, shareholder shall not be allowed to change it subsequently or cast vote again.

D) Procedure for attending the AGM through VC / OAVM and e-Voting at AGM

i) Members can join the AGM through VC/OAVM by following the procedure for login mentioned above in this Note no. 5. After successful login, a member can see "VC/OAVM" link placed under **"Join Meeting"** menu against Company name. For joining the meeting, the member needs to click on "VC/OAVM" link placed under **"Join Meeting"** menu. The facility to join the AGM through VC/OAVM shall be opened thirty minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.

ii) Members may use the same procedure for e-Voting during AGM as mentioned above, for remote e-Voting.

iii) Members are encouraged to join the meeting using a laptop, for better experience. Further, members will be required to use internet with good bandwidth/speed to avoid any disturbance during the AGM.

iv) Members can submit queries/questions in advance with regard to the financial statements or any other matter forming part of agenda of the AGM, through email at isc@chambal.in from their registered email address, mentioning their Name, DP ID and Client ID/ Folio Number, PAN and mobile number, atleast 48 hours before the scheduled time of the commencement of AGM and such questions / queries shall be replied depending upon the availability of time at the AGM.

v) Members who wish to ask questions at the AGM with regard to the financial statements or any other matter forming part of agenda of the AGM, may register themselves as speaker by sending their request from their registered email address mentioning their Name, DP ID and Client ID/ Folio Number, PAN and mobile number at isc@chambal.in, atleast 48 hours before the scheduled time of commencement of AGM. Only those Members who have registered themselves as speaker, will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending upon the availability of time.

vi) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.

6. Procedure to procure User Id and password for participation in AGM through VC/OAVM and e-Voting, for those Members whose e-mail address are not registered with the Company or RTA or depository/ depository participant

A member whose email address is not registered with the Company or RTA or depository/ depository participant and who wishes to receive through email, User Id and password to participate in the AGM through VC / OAVM and vote through e-Voting system in the AGM or through remote e-Voting, may follow the procedure mentioned below:

(i) In case shares of the Company are held by a member in physical form, the member should submit scanned copy of a signed request letter mentioning his/ her/ its email address, name, folio number and complete address along with self-attested copies of PAN Card and AADHAAR Card by email to isc@chambal.in or send these documents to the RTA of the Company; and

(ii) In case shares of the Company are held by a member in dematerialized form, the member should submit scanned copy of a signed request letter mentioning his/ her / its email address, name, DP ID and Client ID (16 digit DP ID + Client ID or 16 digit Beneficiary ID) along with self-attested scanned copies of Client Master List or Consolidated Demat Account statement, PAN Card and AADHAAR Card through email to isc@chambal.in or evoting@nsdl.com or send these documents to the RTA of the Company.

7. Entitlement for e-Voting

7.1 Any person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories (in case shares held in dematerialised form) as on the cut-off date i.e. **August 25, 2026**, shall be entitled to avail the facility of remote e-Voting as well as vote in the AGM through e-Voting system.

A person who is not a member as on the cut-off date, should treat this notice of AGM for information purposes only.

The voting right of the shareholder shall be reckoned in proportion to his/her shares in the total paid-up equity share capital of the Company as on cut-off date i.e. **August 25, 2026**.

7.2 A person who becomes a member of the Company after dispatch of the notice of AGM and holding shares as on the cut-off date i.e. **August 25, 2026,** may obtain the User Id and password by sending a request at evoting@nsdl.com or isc@chambal.in.

However, if such member is already registered for e-Voting, then such member may follow the process and manner of remote e-Voting, attending AGM through VC / OAVM and e-Voting at AGM given in Note No. 5 above.

7.3 In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

8. Contact Details for Queries / Grievances

In case of any query, members may refer the Frequently Asked Questions (FAQs) (for Shareholders) on the e-Voting System of NSDL and User Manual on e-Voting System for Shareholders, available under the download section of www.evoting.nsdl.com or call at +91 22 - 48867000.

In case of any queries/grievances connected with remote e-Voting or e-Voting in the AGM or if the members need any assistance before or during the AGM, they may contact Ms. Pallavi Mhatre, Deputy Vice President, NSDL at the designated email IDs: evoting@nsdl.com or pallavid@nsdl.com (call at +91 22 - 48867000) or Ms. Yashika Narula, Deputy Manager – Legal & Secretarial at the Corporate Office of the Company at "Corporate One", First Floor, 5, Commercial Centre, Jasola, New Delhi – 110 025, Telephone No. +91 11-41697900 / +91 11-46581300, Fax: +91 11-40638679, E-mail: isc@chambal.in.

9. Declaration of voting results

9.1 Board of Directors of the Company has appointed Mr. Manish Gupta, Managing Partner, RMG & Associates, Company Secretaries in whole time practice (Membership No. FCS - 5123 and Certificate of Practice No. 4095) and in his absence Mr. Sachin Khurana, Partner, RMG & Associates, Company Secretaries in whole time practice (Membership No. FCS - 10098 and Certificate of Practice No. 13212) to scrutinise the remote e-Voting process and voting in the AGM in a fair and transparent manner.

9.2 After completion of scrutiny of the votes cast at the AGM and the votes cast through remote e-Voting, the Scrutiniser shall make, within 2 working days from the conclusion of the AGM, a consolidated scrutiniser's report and submit the same to the Chairman of AGM or any other person authorized by him in writing, who shall countersign the same and declare the results of the voting forthwith. The results declared alongwith scrutiniser's report shall be placed on the Company's website www.chambalfertilisers.com and NSDL website: www.evoting.nsdl.com, immediately after the results are declared.

9.3 Suject to receipt of requisite number of votes, the resolutions proposed in this Notice shall be deemed to have been passsed on the date of the AGM, i.e. Tuesday, September 1, 2026

10. Payment of Dividend

The Board of Directors, at its meeting held on May 14, 2026, has recommended payment of final dividend of Rs 6 per equity share of Rs. 10 each of the Company (i.e. @ 60%), for the Financial Year ended March 31, 2026. The final dividend on equity shares for the Financial Year ended March 31, 2026, if declared at the AGM, will be paid subject to deduction of tax at source.

11. Record Date

Members may please note that Tuesday, August 11, 2026 has been fixed as the Record Date for determining the eligibility for payment of final dividend on equity shares, if declared at the AGM.

12. Tax on Dividend

Members may note that the Income Tax Act, 2025, ("the IT Act") mandates that dividend paid or distributed by a company shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source at the time of making the payment of final dividend to the members. Members are requested to refer to the IT Act for the prescribed rates of tax deduction at source for various categories.

The rates of tax deduction at source shall be based on the residential status of the member, category of member, status of PAN-AADHAAR linking and the documents/ declarations submitted to the Company in accordance with the provisions of the IT Act. Accordingly, members are requested to update the PAN, residential status, and other details in their respective demat accounts with their depositories, if the shareholding is in demat form or with the Company's RTA i.e. KFin Technologies Limited, if the shareholding is in physical form.

The other relevant provisions under the IT Act for Resident and Non-Resident shareholders are as follows:

I. Resident Shareholders

In case of Resident shareholders, tax shall be deducted at source as per the rates specified in Section 393(1) [Table Sr. No. 7] of the IT Act.

No tax shall be deducted on dividend paid to resident individual shareholders if total dividend amount during the Financial Year 2026-27 does not exceed Rs. 10,000 or if the individual shareholder furnishes declaration in Form No. 121 to avail the benefit of non-deduction of tax at source by e-mail to isc@chambal.in on or before **Monday, August 10, 2026**.

In case a shareholder does not provide valid PAN or has not linked AADHAAR with PAN as per the provisions of Section 262 of the IT Act, tax shall be deducted at the higher rate as per the provisions of Section 397(2) of the IT Act.

II. Non-Resident Shareholders

In respect of dividend to be paid to Non-Resident Shareholders, tax is required to be withheld in accordance with the provisions of the IT Act at the 'rates in force' for all non-resident shareholders except where payments are covered specifically under other provisions of the IT Act.

A non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder, subject to providing necessary documents, i.e., No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, e-filed Form 41 and any other document which may be required to avail the tax treaty benefits for the Financial Year 2026-27. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non-Resident shareholder.

Members holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under the PAN will be considered on their entire holding in different accounts.

In order to enable the Company to determine the appropriate rate of tax deduction/ withholding, the members are requested to provide the requisite details and documents on or before **Monday, August 10, 2026**. Members are requested to send all the above-mentioned documents and any other correspondence, in this regard by email to isc@chambal.in or to the RTA of the Company. Members may send an email to the Company at isc@chambal.in for any clarification in this regard.

13. Updation of details of shareholders

13.1 As per Master Circular for Registrar to an Issue and Share Transfer Agents dated February 06, 2026 issued by SEBI, it is mandatory for all holders of physical shares in the Company to furnish PAN, contact details (postal address with PIN and mobile number), bank account details and specimen signature for their corresponding folio number(s) of physical securities.

The concerned members holding shares of the Company in physical form, are required to submit following forms duly completed in all respects, to the Company or its RTA, for registration/updation of their details:

Description	Form
Registration / updation of PAN, contact details (postal address, mobile number & E-mail) and bank details	Form ISR-1
Registration/Updation of signature(s) of shareholder(s)	Form ISR-1, Form ISR-2 (As applicable)
Nomination as provided in Rule 19 (1) of Companies (Share Capital and Debentures) Rules, 2014	Form SH-13
Change of Nomination	Form SH-14
Declaration to Opt-out from Nomination	Form ISR-3
Cancellation of Nomination	Form SH-14 alongwith Form ISR-3
The abovementioned forms are available on the website of the Company at www.chambalfertilisers.com under the section "Investors".	

In case any of the aforesaid documents / details (except nomination which is optional) are not available in the records of the Company / RTA, the member shall not be eligible to avail any service request from the RTA including payment of dividend or lodge grievance until they furnish KYC details / documents. Further, with effect from April 01, 2024, any payment including dividend shall only be made through electronic mode to members.

13.2 Members holding shares in demat mode may register / update their email address and/ or bank account details through their depository participant.

14. Unclaimed Dividend

Members may kindly note that the Company is required to transfer the dividends, which remain unclaimed / unpaid for a period of seven years, to the Investor Education and Protection Fund ("IEPF") constituted by the Government of India. During the Financial Year 2025-26, the Company has transferred unclaimed / unpaid dividend for the Financial Year 2017-18 to IEPF.

The Company has uploaded the details of unpaid / unclaimed dividend lying with the Company, on the website of the Company (www.chambalfertilisers.com). Members are requested to claim their unpaid / unclaimed dividend pertaining to the Financial Year 2018-19 and subsequent dividends declared by the Company, by making an application along with requisite documents to the Company's RTA, for payment before the same becoming due for transfer to IEPF.

15. Transfer of shares to IEPF

Members may kindly note that pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("IEPF Rules"), all shares in respect of which dividend has remained unclaimed/unpaid for seven consecutive years or more shall be transferred by the Company to the demat account of Investor Education and Protection Fund Authority ("IEPF Authority"). During the Financial Year ended March 31, 2026, the Company has transferred 3,18,095 equity shares to the demat account of IEPF Authority in respect of which dividend has remained unpaid/ unclaimed for the last seven consecutive years. As on March 31, 2026, 64,83,778 equity shares of the Company were lying in the Demat Account of IEPF Authority.

Members, whose unclaimed dividend and / or shares have been transferred to IEPF/ IEPF Authority, may claim the dividend and / or shares, as the case may be, from IEPF/IEPF Authority by submitting an application in Form No. IEPF-5 available on www.iepf.gov.in and following the procedure mentioned on the said website and in the IEPF Rules.

In pursuance of the IEPF Rules, the Company has communicated individually to the concerned shareholders whose shares are liable to be transferred to IEPF during the Financial Year 2026-27. The Company has also uploaded details of such shareholders and shares due for transfer to IEPF on its website at www.chambalfertilisers.com under the section "Investors".

16. Registrar to an issue and Share Transfer Agent

KFin Technologies Limited is the Registrar to an issue and Share Transfer Agent of the Company. All investor related communication(s) may be addressed to:

KFin Technologies Limited

Selenium Building, Tower B,
Plot No – 31 & 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad,
Rangareddy, Telangana – 500 032
Tel. : +91-40-6716 2222 / 7961 1000
E-mail : einward.ris@kfintech.com
Website : www.kfintech.com

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s. K. G. Goyal & Associates, Cost Accountants, as Cost Auditor for conducting audit of the cost records of the Company, as applicable, for the Financial Year ending March 31, 2027 at remuneration of Rs. 1,55,000 plus applicable taxes and reimbursement of out-of-pocket expenses.

Pursuant to Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to M/s. K. G. Goyal & Associates, Cost Accountants is required to be ratified by the shareholders of the Company. Accordingly, consent of the members is being sought for approval/ratification of the remuneration payable to M/s. K. G. Goyal & Associates, Cost Accountants, for conducting audit of the cost records of the Company, as applicable, for the Financial Year ending March 31, 2027.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommend the resolution set out at Item No. 4 of the Notice for approval of members.

Item No. 5

The members of the Company, at their Fortieth Annual General Meeting held on August 26, 2025 approved the re-appointment of Mrs. Rita Menon as Independent Director of the Company, to hold office for second term of 5 (five) consecutive years from September 10, 2025 to September 09, 2030, and not liable to retire by rotation.

As per Regulation 17(1A) of the SEBI Listing Regulations, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five (75) years unless a special resolution is passed to that effect. Mrs. Rita Menon shall attain the age of 75 years on December 25, 2026. Accordingly, approval of the members by way of special resolution is required for continuation of Mrs. Rita Menon as Director after attaining age of 75 years.

Mrs. Rita Menon, aged about 74 years, is M.A. (Economics) from Delhi School of Economics. She joined the Indian Administrative Service in the year 1975 and held a number of senior positions in the Government of India and the Government of Uttar Pradesh. She retired in the year 2015 from the position of Chairperson and Managing Director of India Trade Promotion Organisation. In her career in public service, she has worked in various departments/ministries of Government of India such as Secretary in Ministry of Textiles, Additional Secretary and Special Secretary in Ministry of Finance, Joint Secretary in Ministry of Defence, etc. She was also Director of various public sector undertakings. Mrs. Rita Menon has vast experience in the areas of industrial development, town planning, finance, health, defence planning and procurement, public policy & administration, etc. Mrs. Rita Menon volunteers for few not-for-profit organizations like All India Women's Education Fund Association, Association of Independent Directors of India and Music Concepts India. She has also served as the President of the Governing body of Lady Irwin College, University of Delhi.

Details of other Indian companies in which Mrs. Rita Menon is a Director, are as under:

S. No.	Name of the Company
1	M D Menon Consulting Private Limited
2	Paradeep Phosphates Limited*

*Listed entity

Details of positions held by Mrs. Rita Menon as chairperson/ member of committees of board of directors of other Indian companies, are as under:

Name of the Company	Name of the Committee	Position held
Paradeep Phosphates Limited	Nomination and Remuneration Committee	Member
	Stakeholders' Relationship Committee	Member
	Corporate Social Responsibility Committee	Member
	Finance Committee	Member
	Audit Committee	Member

Mrs. Rita Menon has not resigned from directorship of any listed entity in the past three years. She ceased to be director of one listed entity, namely, Mangalore Chemicals and Fertilizers Limited, upon retirement.

Mrs. Rita Menon shall not be liable to retire by rotation. Mrs. Rita Menon does not hold any equity shares in the Company, and she is not a relative (as defined under the Act and Rules thereunder) of any Director or Key Managerial Personnel of the Company. Mrs. Rita Menon was first appointed on the Board of Directors of the Company with effect from September 10, 2020. She has attended all 4 (four) meetings of the Board of Directors of the Company held during the Financial Year 2025-26.

The Non-Executive Directors of the Company are entitled to receive sitting fee for attending the meetings of the Board of Directors and Committees thereof and payment by way of commission within the limits approved by the members of the Company. The Company has paid sitting fee of Rs. 6,00,000/- to her during the Financial Year 2025-26 and commission of Rs. 17,50,000/- is payable to her for the said financial year.

Mrs. Rita Menon has been actively contributing to the working and growth of the Company, and the Board and relevant committees viz. Stakeholders Relationship Committee, Audit Committee and Corporate Social Responsibility Committee have benefitted from her active participation, knowledge, experience and specialization. Considering the qualification, experience, expertise, contribution as Director of the Company and role & capabilities required of an Independent Director of the Company, the Nomination and Remuneration Committee and Board of Directors are of opinion that the continued association of Mrs. Rita Menon will immensely benefit the Company.

The Board of Directors at its meeting held on May 14, 2026, on the recommendation of the Nomination and Remuneration Committee, has recommended to the shareholders of the Company to approve the continuation of Mrs. Rita Menon as Independent Director of the Company after attaining age of 75 years.

Accordingly, approval of the members is being sought for continuation of Mrs. Rita Menon as Independent Director of the Company after attaining age of 75 years, upto the completion of her tenure on September 09, 2030.

Save and except Mrs. Rita Menon and her relatives, none of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommend the resolution set out at Item No. 5 of the Notice for approval of members.

By order of the Board of Directors

Tridib Barat
Vice President - Legal & Company Secretary
ACS-12247

New Delhi
July 31, 2026

Annual Report
2025-26

CHAMBAL FERTILISERS
AND CHEMICALS LIMITED

Scaling the Core.

Diversifying the Future.

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DIRECTORS

Mr. Saroj Kumar Poddar
Chairman

Mr. Shyam Sunder Bhartia
Co-Chairman

Mr. Chandra Shekhar Nopany
Non-Executive Director

Mr. Abhay Baijal
Managing Director

Mr. Vivek Mehra
Non-Executive Independent Director

Mr. Pradeep Jyoti Banerjee
Non-Executive Independent Director

Mrs. Rita Menon
Non-Executive Independent Director

Mr. Rakesh Jain
Non-Executive Independent Director

LEADERSHIP TEAM

Mr. Narinder Goyal
Business Head - Manufacturing Operations

Mr. Ashish Kumar Srivastava
Vice President - Sales & Marketing

Mr. Vivek Misra
Business Head - Technical Ammonium Nitrate

Mr. Ajay Tayal
Head - Manufacturing

Mr. Rajnish Chaba
Vice President - Technical Services & Strategic Projects

Mr. Anuj Jain
Chief Financial Officer

COMPANY SECRETARY

Mr. Tridib Barat

AUDITOR

Price Waterhouse
Chartered Accountants LLP

COST AUDITOR

K.G. Goyal & Associates

SECRETARIAL AUDITOR

RMG & Associates

Chambal Fertilisers and Chemicals Limited
(CIN : L24124RJ1985PLC003293)
Registered Office: Gadepan, Distt. Kota, Rajasthan, PIN - 325 208, India
Tel. No. : +91-744-2782915; Fax : +91-7455-274130
Corporate Office : "Corporate One", First Floor, 5, Commercial Centre, Jasola, New Delhi -110 025, India
Tel. Nos. : +91-11- 46581300, 41697900; Fax : +91-11- 40638679
Email : isc@chambal.in; Website : www.chambalfertilisers.com

Board's Report

Dear Members,

Your Board of Directors have pleasure in presenting the 41st Annual Report on the business and operations of the Company together with audited financial statements for the financial year ended March 31, 2026.

1. Standalone Financial Results

The financial performance of your Company on standalone basis is summarized below:

(Rs. in Crore)

Particulars	Financial Year	
	2025-26	**2024-25**
Revenue from Operations	**20,793.66**	16,646.20
Other Income	**251.25**	353.32
Total Income	**21,044.91**	16,999.52
Total Expenses	**18,470.22**	14,540.49
Profit before Tax	**2,574.69**	2,459.03
Total Tax Expenses	**625.02**	802.24
Profit for the Year	**1,949.67**	1,656.79
Other Comprehensive Income for the Year (Net of Tax)	**103.81**	74.83
Total Comprehensive Income for the Year	**2,053.48**	1,731.62
Retained Earnings - Opening Balance	**7,489.73**	6,153.72
Add:		
Profit for the Year	**1,949.67**	1,656.79
Re-measurement Gain /(Loss) on Defined Benefit Plans	**1.31**	(0.26)
Less:		
Cash Dividend	**400.65**	320.52
Retained Earnings - Closing Balance	**9,040.06**	7,489.73

Your Company's financial results for the financial year 2025-26 has three reporting segments namely, own manufactured fertilisers, complex fertilisers and crop protection chemicals, speciality nutrients and seeds.

Your Directors do not propose to carry any amount to the reserves for the year under review.

2. Operations

The Company is engaged in manufacture of Urea, and has three urea plants at single location in Gadepan, District Kota (Rajasthan). The Company markets other complex fertilisers such as Di-Ammonium Phosphate (DAP), Triple Super Phosphate (TSP), Muriate of Potash (MOP), NPK fertilisers, Crop Protection Chemicals and Speciality Nutrients including Biologicals. During the previous year, the Company had forayed into the seeds business.

During the year under review, the urea plants continued to operate at optimum capacity and energy efficiency levels. However, the overall urea production during Financial Year 2025-26 was slightly lower compared to the previous year i.e. Financial Year 2024-25 due to Gadepan-II plant's - (i) planned maintenance in March 2026; and (ii) unexpected breakdown at the beginning of the year. The prices of Natural Gas (feedstock) were volatile during March 2026 mainly due to changes in geopolitical situation following the war in Iran. Surplus ammonia generated due to technical reasons was sold in the market. The changes in NBS policy encouraged the Company to increase imports of phosphatic fertilisers, which rose significantly. The Company moved aggressively and increased sales by 174%, thereby ensuring availability of alternatives to the farmers. The Company continues to import adequate quantities of MOP.

The support of Government of India by way of timely release of subsidy during Financial Year 2025-26, enabled your Company to keep its working capital under control.

The Crop Protection Chemicals (CPC) and Speciality Nutrients (SN) business continued to grow strongly and registered double-digit growth during the year under review. The Company expanded its focus on CPC and SN business by introducing 12 new products.

Your Company has an agreement for research with The Energy and Resources Institute (TERI), which aims to address the pressing challenges of depleting organic carbon resulting into deterioration in soil health, and poor nutrients use efficiency, by developing innovative sustainable solutions such as Nano Biotechnology based crop nutrition products, Biofertilizers, Bio stimulants and Biopesticides. Encouraging response and repeat demand is being witnessed in UTTAM PRANAM and UTTAM SUPERRHIZA, the products launched in past two years. There are products in the pipeline which include various biologicals under crop protection and crop nutrition category and also bio-stimulants with focus on improving nutrients use efficiency and organic carbon content in the soil. Your Company has established marketing arrangements with innovator companies across the globe for access to new age products to fuel the growth in CPC and SN business.

The 'Uttam Santulit Poshan Abhiyan' (USPA) was launched to identify best farming practices and promote cost-effective, environmentally sustainable alternatives. The program was implemented across 13 states, covering 24 districts and 48 locations. The program has directly benefited more than 1.35 lakh farmers.

During the year under review, your Company augmented its digital outreach with a multifaceted approach by launching the farmer mobile application "Chambal Uttam Krishak Mitra" in five languages with key features i.e. agronomy, crop doctor (AI based disease and pest identification with CFCL product recommendations), mandi prices, weather forecast and many more. More than 1 lakh farmers have availed the services through the application in the first year itself. The viewership crossed 219 million views across all media platforms.

Detailed information on the business operations of the Company, the industry in which the Company operates, and other relevant information are given in the Management Discussion and Analysis Report attached as **Annexure "A"** to this Report.

3. Technical Ammonium Nitrate (TAN) Plant

Your Company is setting up a Technical Ammonium Nitrate (TAN) plant at its existing plant site at Gadepan, District Kota (Rajasthan), for manufacture of 2,40,000 MTPA of TAN, which also includes a Weak Nitric Acid (WNA) plant with manufacturing capacity of 2,10,000 MTPA (Project). Lumpsum turnkey contract was awarded to M/s. Larsen & Toubro Limited for engineering, procurement, construction, and commissioning of the plant. All requisite statutory and other approvals for setting up the plant have been obtained and the construction activities are about to be completed. During the year, the Project was modified to include a gas powered electricity generator to protect the WNA plant from grid failure and ensure uninterrupted reliable power supply, the overall project cost remaining the same.

4. Dividend

During the financial year ended on March 31, 2026, the Board of Directors of your Company declared an interim dividend @ Rs. 5 per equity share of Rs. 10 each i.e. @ 50% (Previous Year - Rs. 5 per equity share i.e. @ 50%).

The Board of Directors has recommended final dividend @ Rs. 6 per equity share of Rs. 10 each i.e. @ 60% (Previous Year - Rs. 5 per equity share i.e. @ 50%) for the Financial Year 2025-26, which shall be paid after approval of shareholders at their ensuing Annual General Meeting.

Total dividend for the Financial Year 2025-26 on account of interim and final dividend, amounts to Rs. 11 per equity share of Rs. 10 each i.e. @ 110 % (Previous Year - Rs. 10 per equity share i.e. @ 100%) involving total outgo of Rs. 440.72 Crore, subject to deduction of tax at source (Previous Year - Rs. 400.65 Crore subject to deduction of tax at source).

The Dividend Distribution Policy of the Company is available on the website of the Company and can be accessed on the weblink: https://www.chambalfertilisers.com/pdf/Final-Dividend-Distribution-Policy.pdf. There is no change in this policy during the year under review. The interim and final dividends for the Financial Year 2025-26 declared/recommended by the Board of Directors are in accordance with the Dividend Distribution Policy of the Company.

5. Consolidated Financial Statements

In pursuance of the provisions of the Companies Act, 2013, rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the applicable accounting standards, the Company has prepared Consolidated Financial Statements.

The audited Consolidated Financial Statements, alongwith Auditor's Report and the Statement containing salient features of the financial statements of subsidiaries/joint venture (Form AOC - 1), form part of the Annual Report.

6. Corporate Governance Report and Code of Conduct and Ethics

The Corporate Governance Report for the financial year 2025-26 is attached as **Annexure "B"** to this Report. Members are requested to refer to the general shareholders' information given in the Corporate Governance Report attached hereto.

All the Directors of the Company and senior management personnel have confirmed compliance of the 'Code of Conduct and Ethics' of the Company. The declaration of Managing Director confirming compliance with the 'Code of Conduct and Ethics' is enclosed as **Annexure "C"** to this Report and certificate of a company secretary in practice regarding compliance with the conditions of Corporate Governance is enclosed as **Annexure "D"** to this Report.

7. Subsidiaries and Joint Venture

Details of the subsidiaries and joint venture of the Company as on March 31, 2026 are given below:

(a) Subsidiaries

CFCL Ventures Limited (CVL) is a subsidiary of your Company in Cayman Islands. CVL has one subsidiary namely, ISG Novasoft Technologies Limited in India, which is a downstream subsidiary of the Company. There was no business activity in these subsidiaries during the year under review. ISGN Corporation in the United States of America (USA), a subsidiary of CVL and downstream subsidiary of the Company, was dissolved w.e.f. July 14, 2025 vide the Certificate of Dissolution issued by State of Delaware, USA dated July 14, 2025.

Chambal Infrastructure Ventures Limited is a wholly owned subsidiary of the Company in India. There was no business activity in this subsidiary during the year under review.

The Company does not have any material subsidiary as per the provisions of the Listing Regulations.

The performance of the subsidiaries of the Company is summarized in Form AOC - 1 attached to the Financial Statements in pursuance of Section 129 of the Companies Act, 2013. The contribution of subsidiaries and joint venture to the overall performance of the Company is also provided in Note no. 45 to the Consolidated Financial Statements. The financial statements of subsidiaries shall be hosted on the website of the Company in pursuance of Section 136 of the Companies Act, 2013.

(b) Joint Venture: Indo Maroc Phosphore S. A. – IMACID

Indo Maroc Phosphore S. A. – IMACID (IMACID) is a joint venture of your Company in Morocco with Tata Chemicals Limited and OCP S.A., Morocco. Each partner has an equal stake (i.e. 33.33%) in the joint venture. IMACID is engaged in the manufacture of phosphoric acid in Morocco.

The performance of IMACID is summarized below:

Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Production of Phosphoric Acid (MT)	4,58,414	5,23,932
Sale of Phosphoric Acid (MT)	4,16,240	4,47,587
Revenue	Moroccan Dirham 4,931.37 Million (Rs. 4,699.60 Crore)	Moroccan Dirham 4,466.26 Million (Rs. 3,773.99 Crore)
Profit after Tax	Moroccan Dirham 405.49 Million (Rs. 386.43 Crore)	Moroccan Dirham 467.58 Million (Rs. 395.10 Crore)

Turnover was higher during the financial year 2025-26 due to price variations. Profit after Tax decreased during the same period due to lower margins as compared to the previous year.

During the financial year 2025-26, no subsidiary, associate or joint venture has been acquired/sold/liquidated/ceased, except as mentioned above.

8. Health, Safety, Environment Protection and Quality

Your Company continuously strives to improve the standards of Health, Safety, Security, Environment Protection and quality of products, and towards this intent, a comprehensive Health, Safety, Security, Environment & Quality Policy is in place. The Company has an Integrated Management System (IMS) under which the Gadepan plant site is certified to ISO 14001:2015, ISO 45001:2018 and ISO 9001:2015 standards.

The initiatives of your Company in the above regard, in brief, are as under:

(a) Health & Hygiene

Your Company gives due importance to health assessment and monitoring of occupational disease of employees and contractor's work force, which is conducted by way of periodic medical examination and hygiene monitoring at the workplace. A well-equipped Occupational Health Center at Gadepan operates round the clock to provide health services to employees and their families, contractor's workforce, and villagers in the vicinity of the plant. Well-equipped ambulances are available at Gadepan plant, which also cater to the requirements of villagers in case of medical emergency. The Primary Health Centre (PHC) close to Gadepan has been equipped with X-ray, ECG and pathological lab test machines provided by the Company.

Your Company organizes training and awareness programs on health and hygiene related matters by external experts from time to time.

(b) Safety Management

In order to ensure highest levels of health and safety of employees and contractor's workforce, a well-defined health and safety management system is in place in your Company. A robust process safety management system is also in place to ensure safe operation of plants and maintenance of equipment and machinery. Extensive safety training and drills are conducted by internal and external experts, which help the Company to maintain and improve the safety systems. Knowledge sharing sessions are also organized, facilitating exchange of experiences and best practices, with active participation from Major Accident Hazard industries in the nearby region. As recognized globally that major cause of accidents/incidents is human behavior, a system of Behavior Based Safety was implemented in operations as well as maintenance activities.

A combined Quantitative Risk Assessment (QRA) has been proactively conducted by the Company as part of the commitment to ensure a safe and sustainable working environment.

The Company has implemented '5-S' (Sort, Set in Order, Shine, Standardize, and Sustain), the globally recognized Japanese system, to enhance safety, productivity, and organization across workplace.

Third-party Critical Safety Audits have been carried out for all the plants by the British Safety Council, in line with the internationally recognized standards. This has strengthened safety performance and validated system effectiveness.

The Company successfully achieved its goal of zero reportable accidents and incidents during Financial Year 2025–26 which is attributed to the robust safety management systems and proactive safety culture.

(c) Environment Protection

Your Company gives importance to protection of the environment and conservation of natural resources. The Company has established a state-of-the-art Environment Management Cell which hosts a fully functional laboratory with modern testing and monitoring equipments, to ensure emissions are within permissible limits. This facility also ensures that the Company complies with the relevant national and local regulations with respect to the environment.

Continuous Emission Monitoring Systems, Continuous Effluent Quality Monitoring Systems and Continuous Ambient Air Quality Monitoring Stations are installed to monitor any deviation in applicable parameters and environmental surroundings. There is a strong focus on optimizing the use of resources (including raw materials and water) and reducing waste generation and atmospheric emissions. Hazardous and electronic waste are disposed through authorized vendors. Use of single-use plastic is strictly prohibited in the Gadepan campus.

The Gadepan-III plant operates as a zero liquid discharge facility and effluents from the plant are treated in a reverse osmosis–zero liquid discharge system, and the permeate is used as make-up water for cooling towers. This has significantly reduced the intake of fresh water from the river surrounding the campus. During the Financial Year 2025-26, approximately 87% of the sludge generated from the reverse osmosis plant was sent to cement companies for co-processing, instead of their disposal at the landfill facility.

The Company remains conscious of its responsibility toward environmental sustainability. Roof-top solar panels with peak capacity of 1000 kW (AC) have been installed in the Gadepan campus as a step towards use of renewable energy. During Financial Year 2025–26, 1.52 million kWh of solar power was generated.

(d) Quality Management

Your Company is known for its high-quality products, and steadfast commitment to quality forming the core of its operations. Continuous efforts are made to enhance product quality through process improvements and adoption of advanced technologies. Quality is maintained at every stage of the manufacturing process, as well as in maintenance and support services. The urea produced by the Company is widely preferred in the marketing territory due to its superior quality.

The Company also markets products sourced from reputed manufacturers in India and overseas. Appropriate quality assurance measures are taken to ensure that all sourced products meet the Company's high standards.

Customer feedback is collected through targeted surveys and is given due importance, as it is a crucial tool for identifying areas of continuous improvement.

9. Corporate Social Responsibility (CSR)

Embracing the vision of "Investing Today for a Sustainable Tomorrow", your Company has adopted a community centric approach for the Corporate Social Responsibility (CSR) projects and programmes, which are aligned with broader global goals of sustainable and inclusive development.

Highlights of the CSR projects and programmes of your Company during the Financial Year 2025-26 are as under:

a) Project Akshar - Pre-Primary & School Education

School Project

As part of the Company's long-term commitment to provide quality education to the students from rural areas, an 'ongoing project' has been launched to set up a CBSE – based English medium school in the Gadepan village.

Government Schools & Anganwadi Centers

Your Company has adopted 57 Government schools and 47 Anganwadi centers in Kota and Baran districts of Rajasthan. The education project has supported nearly 10,000 rural students by providing support on all subjects, digital learning, computer education, extra-curricular activities and sports, as an integral part of course curriculum. The project is also focusing on "Socio Emotional Learning" and "Pedagogy based and age-appropriate learning opportunities" for students in early school years.

b) Project Saksham - Technical and Vocational Education

Industrial Training Institutes (ITIs) & Government Polytechnic College

Upskilling youth for better employment opportunities, especially from underprivileged and marginalized sections of the society, is the core of this project. Through the adopted five Industrial Training Institutes (ITIs) and one Government Polytechnic College, skill training programs were offered to the rural youth.

With focus on academic excellence and practical exposure, during the financial year 2025-26, around 650 students successfully received placement offers from various companies.

Chambal Fertilisers Skill Institute

Your Company has established this state-of-the-art skill center near its plant at Gadepan, which is now offering six vocational courses. During the financial year 2025-26, 664 youth passed from this institute and achieved 100% placement across various organizations. The institute also offers mandatory training on personality development, soft skills, computer and information technology skills and "on-the-job training" to each student.

c) Project Saakar - Rural Development

Your Company's comprehensive interventions are designed to uplift the infrastructure facilities of villages in districts Kota, Baran and Bundi in Rajasthan. During the year under review, there was focus to develop community halls, community common spaces, recreational centers, crematoriums, playgrounds, storm water drain network, cement concrete roads, interlocking tile walkways etc.

d) Project Arogya - Health care and Sanitation

Primary Health Centers (PHC)

Project Arogya offers easy access to quality healthcare facilities to rural folk by supporting the healthcare system in the rural areas in Kota, Baran and Bundi districts in Rajasthan, through four PHCs (Primary Health Centers).

Other initiatives

Your Company is actively contributing to "Tuberculosis (TB) Free India campaign" and undertook screening of more than 10,000 rural folks of nearby villages in district Kota and facilitated the TB patients to receive medical and nutritional care from the Government Portal.

e) **Project Pragati - Employability and Empowerment**

Your Company is extending support to rural women folk to create self-help groups in villages and initiate income generation activities through Project Pragati.

One Village - One Product

The supported women self-help groups focus on making various hand made products under "One Village - One Product" concept, to become self-reliant and financially independent. During the year under review, Paper Recycling, Spice Packaging, Millet based bakery, and Dabu and Block printing units were functional.

f) **Project Bhoomi - Environmental Sustainability, Animal Welfare and Soil Health**

"Crop Residue Management" and "Sustainable Agriculture" initiatives of the Company were extended to more than 330 villages in Rajasthan, Haryana and Punjab during the Financial Year 2025-26. The Agriculture Development Laboratory at Gadepan continues to facilitate farming community to access soil testing services for their farmland. During the Financial Year 2025-26, more than 24,000 soil samples were tested, and farm advisory services were extended to the farmers to provide valuable insight on soil health and to enable them to take informed decisions for optimized agricultural productivity.

g) **Promotion of Sports**

Sports Development Centers

The Company is focused on creating sports infrastructure facilities in rural academic spaces, i.e. schools and technical institutions. Additionally, eight sports development centers and one mini stadium at Sangod offer sports training to students on various sports.

The CSR obligation of your Company in terms of the applicable provisions of the Companies Act, 2013 and Rules made thereunder for the Financial Year 2025-26 is, Rs. 36.42 Crore. Your Company has spent Rs. 29.92 Crore on various CSR projects/programmes during the year under review, and in accordance with Section 135(6) of the Companies Act, 2013, a sum of Rs. 6.58 crore allocated for the 'Ongoing Project' has been transferred to unspent CSR account. The composition and terms of reference of Corporate Social Responsibility Committee are given in the Corporate Governance Report. The Corporate Social Responsibility Policy of the Company is available on the website of the Company at http://www.chambalfertilisers.com/csroverview. The Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2025-26 (including the details of development and implementation of the Corporate Social Responsibility Policy and reason for unspent CSR amount on the 'ongoing project') as prescribed under Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, is attached as **Annexure "F"** to this Report.

10. Directors and Key Managerial Personnel

As on March 31, 2026, the Board of Directors of your Company comprised of eight directors. The Board composition includes a Managing Director and seven Non-Executive Directors, of which four are Independent Directors (including one woman independent director).

The shareholders of the Company at their Annual General Meeting held on August 26, 2025 have-

(i) re-appointed Mr. Shyam Sunder Bhartia as Director liable to retire by rotation.

(ii) approved re-appointment of Mr. Abhay Baijal as Managing Director, to hold office for 3 (three) years from July 21, 2025 to July 20, 2028. During the Financial Year 2025-26, Mr. Abhay Baijal, Managing Director, did not draw any remuneration or commission from the subsidiary companies.

(iii) re-appointed Mrs. Rita Menon as Independent Director, to hold office for second term of 5 (five) consecutive years from September 10, 2025 to September 09, 2030, not liable to retire by rotation.

(iv) appointed Mr. Rakesh Jain as Independent Director, to hold office for a term of 5 (five) consecutive years from July 15, 2025 to July 14, 2030, not liable to retire by rotation.

The Board of Directors is of the opinion that Mrs. Rita Menon and Mr. Rakesh Jain are persons of integrity and possesses requisite qualification, experience and expertise for appointment as Independent Director. Mrs. Rita Menon is exempt from the requirement to undertake online proficiency self-assessment test and Mr. Rakesh Jain has qualified the said test, conducted by the Indian Institute of Corporate Affairs.

During the year under review, Mr. Berjis Minoo Desai resigned from the Board of Directors effective June 1, 2025, to pursue other professional and personal commitments. He has confirmed that there is no other material reason for his resignation, other than that mentioned in his resignation letter.

Mrs. Rita Menon shall attain the age of 75 years on December 25, 2026. Pursuant to Regulation 17(1A) of the Listing Regulations, the Board of Directors, upon recommendation of Nomination and Remuneration Committee, recommends approval of shareholders of the Company for continuation of Mrs. Rita Menon as Independent Director of the Company after attaining the age of 75 years.

Mr. Chandra Shekhar Nopany, Director retires by rotation at the forthcoming Annual General Meeting, and being eligible, has offered himself for re-appointment.

Mr. Anand Agarwal ceased to be the Chief Financial Officer (Key Managerial Personnel) from close of business hours on May 8, 2025 to pursue an opportunity outside the Company. The Board of Directors, upon recommendation of the Nomination and Remuneration Committee, appointed Mr. Anuj Jain as Chief Financial Officer (Key Managerial Personnel) w.e.f. May 9, 2025.

All the Independent Directors have submitted declaration that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013, rules framed thereunder and the Listing Regulations. In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the names of all the Independent Directors of the Company are included in the data bank maintained by the Indian Institute of Corporate Affairs.

Four meetings of the Board of Directors were held during the Financial Year 2025-26. Other requisite information on the Directors and Board Meetings is provided in the Corporate Governance Report attached as **Annexure "B"** to this Report. Certificate of a Company Secretary in practice confirming that none of the Directors on the Board of Directors of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the Securities and Exchange Board of India /Ministry of Corporate Affairs or any such statutory authority, is enclosed as **Annexure "E"** to this Report.

11. Internal Financial Controls

Your Company has internal financial controls commensurate with the size and nature of its business. The Company has policies and procedures in place for ensuring orderly and efficient conduct of its business and operations, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds & errors, accuracy & completeness of accounting records and timely preparation of reliable financial information.

The details of the internal control system are also given in the Management Discussion and Analysis Report attached as **Annexure "A"** to this Report.

12. Remuneration Policy

In pursuance of the provisions of Section 178 of the Companies Act, 2013 and the Listing Regulations, the Company has formulated the Remuneration Policy. The Remuneration Policy outlines, *inter-alia*, the appointment criteria & qualification requirements, process for appointment & removal, retirement policy, remuneration structure, etc. of the Directors, including Managing Director and Whole Time Director(s), Key Managerial Personnel ('KMP') and other senior management personnel of the Company. As per the Remuneration Policy of the Company, a person proposed to be appointed as Director, KMP or senior management personnel should be a person of integrity with high level of ethical standards. In case of appointment as an Independent Director, the person should fulfill the criteria of independence prescribed under the Companies Act, 2013, rules framed thereunder and the Listing Regulations. The Remuneration Policy also contains provisions in relation to the payment of fixed & variable components of remuneration of Managing Director and Whole Time Director(s) and payment of sitting fee and commission to Non-Executive Directors, and outlines principles for determination of remuneration of senior management personnel and other employees. There is no change in the Remuneration Policy during the year under review. The Remuneration Policy of the Company is available on the website of the Company at the weblink: http://chambalfertilisers.com/pdf/RemunerationPolicy.pdf.

13. Disclosures under the Companies Act, 2013, Rules thereunder and Secretarial Standards

a) Your Company has not issued any shares, including sweat equity shares and equity shares with differential rights as to dividend, voting or otherwise, during the financial year 2025-26.

b) No significant and material orders have been passed by the regulators or courts or tribunals or statutory and quasi-judicial bodies impacting the going concern status and Company's operations in future.

c) All related party transactions entered during the financial year 2025-26, were on arm's length basis and in the ordinary course of business. No material related party transaction (in terms of the Company's Policy on Related Party Transactions) was entered into during the year and no contracts or arrangements were entered during the year with related parties which are required to be disclosed under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2.

d) A copy of annual return of the Company is available on the website of the Company at the weblink: http://chambalfertilisers.com/annualreturns/

e) Following information is given in the Corporate Governance Report attached as **Annexure "B"** to this Report:

   i) Performance evaluation of the Board of Directors, committees of the Board of Directors, Chairman and individual Directors;

   ii) Composition of Audit Committee; and

   iii) Details of establishment of Vigil Mechanism.

   All the recommendations made by the Audit Committee during the Financial Year 2025-26 were accepted by the Board of Directors.

f) The particulars of loans and guarantees given, security provided and investments made, if any, under Section 186 of the Companies Act, 2013 are provided in Notes to the Financial Statements.

g) During the financial year 2025-26, the auditor, secretarial auditor and cost auditor have not reported any fraud under Section 143(12) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

h) The Company has complied with the applicable Secretarial Standards prescribed under Section 118(10) of the Companies Act, 2013.

i) The Company has complied with the provisions relating to constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaint of sexual harassment was received, disposed and pending for more than ninety days during the Financial Year 2025-26.

j) The Company has complied with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ the Code on Social Security, 2020.

k) There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year 2025-26 and the date of this Report.

l) During the year under review, no application was made and/or any proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016. Further, there was no instance of one-time settlement with any Bank or Financial Institutions during the said period.

14. Directors Responsibility Statement

Your Directors hereby state that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended March 31, 2026;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

15. Auditor and Cost Auditor

The Notes to the Financial Statements read with the Auditor's Reports are self-explanatory and therefore do not call for further comments or explanations. There is no qualification, reservation, disclaimer or adverse remark in the Auditor's Reports.

The shareholders of the Company at their Annual General Meeting held on September 13, 2022 had re-appointed M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration Number: 012754N/ N500016) as Auditor, to hold office for the second term of 5 (five) consecutive years from the conclusion of 37th Annual General Meeting till the conclusion of 42nd Annual General Meeting.

The requirement of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is applicable to the Company in respect of production of fertilisers, and accordingly the said accounts and records are made and maintained by the Company for Financial Year 2025-26. The Board of Directors of the Company has appointed M/s. K.G. Goyal & Associates, Cost Accountants to conduct the audit of cost records of the Company, as applicable, for the financial year ending March 31, 2027. As required under the Companies Act, 2013 and Rules framed thereunder, your Directors are seeking ratification from the members of the Company of the remuneration payable to M/s. K.G. Goyal & Associates, Cost Accountants for the financial year ending March 31, 2027.

16. Secretarial Audit

The shareholders of the Company at their Annual General Meeting held on August 26, 2025, have appointed M/s. RMG & Associates, Company Secretaries (Firm Registration No.- P2001DE016100) as Secretarial Auditor of the Company, to hold office for 5 (five) consecutive years from the conclusion of the 40th Annual General Meeting held in calendar year 2025, until conclusion of the 45th Annual General Meeting to be held in the calendar year 2030.

The Secretarial Audit Report for the Financial Year 2025-26 issued by the Secretarial Auditor is attached as **Annexure "G"** to this Report. There is no qualification, reservation, observation, disclaimer or adverse remark in the Secretarial Audit Report.

17. Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Your Company strives to conserve energy by improving efficiency and minimizing energy usage, resulting into saving of natural and financial resources. The requisite information with regard to conservation of energy, technology absorption and foreign exchange earnings and outgo in terms of the Companies (Accounts) Rules, 2014 is set out in **Annexure "H"** attached to this Report.

18. Risk Management

Your Company has framed and implemented a comprehensive Risk Management Policy. The Risk Management Committee periodically reviews the risks and calibrates the risk document(s) and monitors various risks, including the risks, if any which may threaten the existence of the Company. The composition and terms of reference of the Risk Management Committee are outlined in the Corporate Governance Report. The risk document as approved by the Risk Management Committee, containing key risks and non-key risks, including way forward for mitigation thereof, is periodically reviewed by the Audit Committee and the Board of Directors.

19. Deposits

During the year under review, the Company did not accept any deposit from the public under Chapter V of the Companies Act, 2013. There was no public deposit outstanding as at the beginning and end of the financial year 2025-26.

20. Particulars of employees

The statement containing disclosures as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure "I"** to this Report.

Further, in terms of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement showing names and other particulars of top ten employees in terms of remuneration drawn, and of the employees drawing remuneration in excess of the limit set out in the said rules, forms part of this Report. In terms of the second proviso to Section 136(1) of the Companies Act, 2013, the Annual Report, excluding the said statement, is being sent to the members of the Company. Any member interested in obtaining the said information may write to the Company at isc@chambal.in. The information will also be available for inspection at the registered office of the Company on all working days (i.e. Monday to Friday) between 10:00 am and 5:00 pm, upto the date of the ensuing Annual General Meeting.

21. Employees Stock Option Scheme

All the eligible employees have exercised their stock options under the 'CFCL Employees Stock Option Scheme 2010' (ESOS 2010) by the financial year ended on March 31, 2024. Under the ESOS 2010, the Trustee of the CFCL Employees Welfare Trust did not hold any equity shares of the Company during the Financial Year 2025-26.

The disclosures required to be made under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are hosted on the website of the Company under the weblink:
https://www.chambalfertilisers.com/pdf/ESOPDisclosure-2025-26.pdf

22. Business Responsibility and Sustainability Report

In pursuance of the provisions of the Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) for the Financial Year 2025-26, outlining the initiatives of the Company from environmental, social and governance perspective, forms part of the Annual Report. In terms of SEBI's Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, the Company has obtained reasonable assurance on all the core principles of BRSR from M/s. Moore Singhi Advisors LLP on a standalone basis and their assurance report is appended to the BRSR.

23. Acknowledgements

The Board of Directors acknowledge and express appreciation for the support and co-operation extended by all stakeholders, including the Department of Fertilizers, Government of India, Government of Rajasthan and other State Governments, Financial Institutions & Banks, investors and customers. The Board of Directors value the diligent efforts, commitment and dedication demonstrated by employees at each level.

For and on behalf of the Board of Directors of
Chambal Fertilisers and Chemicals Limited

	Rita Menon	**Abhay Baijal**
Place: New Delhi	Director	Managing Director
Date : May 14, 2026	DIN: 00064714	DIN: 01588087

Annexure "A" to Board's Report

Management Discussion and Analysis Report

India's Economic Overview

India's economy exhibited strong growth momentum in Financial Year 2025-26, with real GDP growth estimated at 7.7%[1]. The Indian economy retained its position among the fastest-growing major economies despite geopolitical turbulence and shifts in global trade policies. Healthy agricultural output, robust rural consumption and improving industrial activity reinforced economic momentum during the year.

Inflation remains well contained, with the latest Consumer Price Index (CPI) at 3.40% (as of March 2026) based on the revised 2024 base year[2]. Stable inflation has supported purchasing power and demand across both urban and rural markets. This is further reinforced by fiscal measures such as tax relief and an accommodative monetary policy stance, which together are maintaining consumption.

India is also improving its integration with global value chains. In response to geopolitical developments in the Middle East, India has diversified crude oil/natural gas sourcing and strengthened alternative supply channels to boost overall energy security.

Outlook

India's growth outlook remains cautiously optimistic, with GDP growth projected at 6.6% for Financial Year 2026-27[3]. Domestic demand is expected to remain the primary growth driver, which provides resilience against external shocks. Private consumption is likely to remain strong as stable inflation and improving income levels support demand across both rural and urban markets.

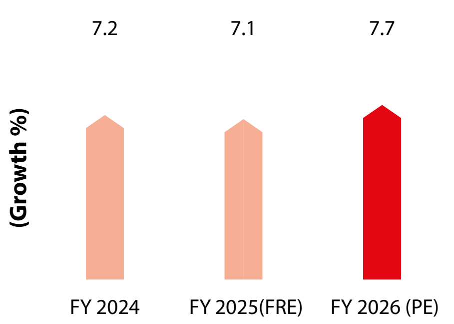
In the near term, favourable crop output may help moderate food inflation, although price trends remain sensitive to weather conditions. Early forecasts from the India Meteorological Department (IMD) indicate that the 2026 southwest monsoon is likely to be below normal, with rainfall estimated at around 92% of the long period average. The El Niño impact may result in a weak or delayed monsoon in India, along with dry spells in major agricultural states. A weaker monsoon[4] may impact agricultural output and rural demand, while also exerting some pressure on food prices in the near term.

The Union Budget 2026-27 reaffirmed the Government's commitment to infrastructure-led growth while maintaining fiscal consolidation. Increased public capital spending on infrastructure and energy transition is expected to support economic growth.

Nonetheless, the outlook is not without risks. A protracted Middle-East conflict can exert inflationary pressures and impact the positive growth outlook. It could disrupt energy supply chains, with potential spillovers into domestic inflation. Particularly significant is the impact that a protracted conflict may have on agricultural input supply chains.

Notwithstanding these headwinds, India's macroeconomic fundamentals remain strong. India has consistently diversified its trade relationships through strong external partnerships. These factors are expected to provide a durable buffer, enabling the economy to navigate external uncertainties and sustain its growth momentum.

India's GDP Growth Trend



FRE- First Revised Estimates**, PE-** Provisional Estimates

Source: MoSPI* Provisional Estimates FY 2025-26

*Ministry of Statistics and Programme Implementation

[1]https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf

[2]https://www.mospi.gov.in/uploads/latestreleasesfiles/1776078391571-Press_Release_of_CPI_March_2026.pdf

[3]https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62863

[4]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2251594&reg=3&lang=1

Industry Overview

India's Fertiliser Industry

India's fertiliser industry plays a critical role in supporting agricultural productivity and ensuring food security. The country is one of the largest fertiliser markets globally, driven by extensive cultivation, expansion of irrigated area, diverse cropping patterns and lower nutrients use efficiency.

Fertiliser consumption in India remains robust, with nitrogen (N), phosphorus (P) and potassium (K) (NPK) forming the primary nutrients. Urea continues to dominate the consumption mix, accounting for a significant share of total fertiliser usage, owing to its affordability and wide applicability across crops.

The industry operates within a policy-driven framework, with government support playing a central role in ensuring affordability and availability of fertilisers. Urea prices are regulated under a price subvention mechanism, while phosphatic and potassic fertilisers are covered under the Nutrient-Based Subsidy (NBS) regime. Recent policy measures, including subsidy allocations for the Kharif 2026 season, continue to provide visibility and stability to the sector.

India has made progress in enhancing domestic production capacity, particularly in urea, supported by policy initiatives aimed at improving self-sufficiency. Despite this, the country remains dependent on imports for phosphatic and potassic fertilisers, as well as key raw materials such as natural gas, rock phosphate, phosphoric acid, ammonia and potash. This structural dependence exposes the industry to global price volatility and supply-side disruptions.

During Financial Year 2025-26, fertiliser demand remained strong, supported by favourable agricultural conditions and higher sowing levels. Consumption of urea stood at 396.39 lakhs MT. Global fertiliser markets experienced volatility due to geopolitical developments, particularly in West Asia, which impacted input costs and import prices. India's reliance on fertiliser imports and key raw materials, highlighted the need for supply chain resilience and continued capacity expansion.

The pricing of urea is regulated by the Government of India under a price subvention mechanism, ensuring affordability and widespread accessibility for farmers. This framework provides stability to the sector while linking industry economics to input costs, particularly natural gas. Over the past five years (2021-2026), urea sales have grown at a CAGR of approximately 3.78%, supported by expansion in gross irrigated area, higher cropping intensity and increased nutrient application intensity.

During Financial Year 2025-26, domestic urea production stood at 29.32 million MT, compared to 30.64 million MT in the previous year. Total sales increased to 39.64 million MT in Financial Year 2025-26 from 38.77 million MT in the previous year[5].

Nitrogenous Fertilisers (Urea)

The industry has worked closely with the Government to ensure adequate stock availability. The Government on its part has played a proactive role in ensuring feedstock availability to maintain production levels despite supply shocks.

To bridge the demand-supply gap, urea imports increased to 10.380 million MT in financial year 2025- 26 compared to 5.65 million MT in the previous year. Despite capacity additions under the New Investment Policy, 2012 which were aimed at improving domestic self-sufficiency of Urea, sustained demand growth of Urea has kept India dependent on imports.

Complex Fertilisers

Phosphatic fertilisers play a critical role in Indian agriculture, with nearly 51% of phosphorus (P_2O_5) consumption met through Di-Ammonium Phosphate (DAP). The country meets its DAP requirement through a combination of domestic production and imports, with imports accounting for a significant share. During Financial Year 2025-26, approximately 66% of the total DAP supplied in the domestic market was imported.

Import volumes of DAP increased to 6.22 million MT in Financial Year 2025-26 from 4.57 million MT in the previous year, reflecting favourable policy support and supply dynamics. DAP sales stood at 9.40 million MT in Financial Year 2025-26, up from 9.28 million MT in the previous year, supported by domestic production of 3.90 million MT (previous year: 3.77 million MT), with the balance met through imports[6].

Demand for NPK fertilisers in India is largely met through domestic manufacturing, although certain grades continue to be imported. Notwithstanding this, the sector remains dependent on imports of key raw materials such as ammonia, rock phosphate, phosphoric acid and potash, as well as certain finished fertilisers, underscoring structural import dependence in the phosphate and potassic segments.

Within this framework, the Company sources a range of fertilisers from international markets and markets them domestically, ensuring consistent availability to meet agricultural demand. During Financial Year 2025-26, the Company imported 6.03 LMT and sold 5.83 LMT of NPKs, compared with imports of 2.85 LMT and sales of 2.13 LMT in the previous year. The Company imported 5.01 LMT and sold 4.58 LMT of DAP during Financial Year 2025-26, as against 1.75 LMT imported and sold in the previous year.

[5]FAI Report on Production, Import and Sale of Major Fertilizers (Page No. 2 of 6)

[6]FAI Report on Production, Import and Sale of Major Fertilizers (Page No. 3 of 6)

At the end of the year, the Middle East crisis disrupted supply chains for ammonia (NH_3) and sulphur which impacted availability of P&K grades fertilisers. However, timely action by the Company at the beginning of the year has ensured that adequate stock of such fertiliser is available with the Company.

Indian Crop Protection Chemicals Industry

The Indian Crop Protection Chemicals (CPC) industry plays a critical role in improving agricultural productivity by protecting crops from pests, diseases and weeds. The market comprises insecticides, fungicides and herbicides, with both domestic consumption and exports contributing to overall growth. The domestic market for crop protection chemicals, speciality nutrients and biologicals is estimated at around INR 40,000 crore and is expanding at a CAGR of 8–9%, with projections reaching approximately INR 54,000 crore by Financial Year 2029–30. Currently, generic products account for nearly 70% of the market, while patented products account for the remaining 30%.

India is among the leading producers of agrochemicals globally, supported by strong manufacturing capabilities and a well-established formulation ecosystem. Agrochemical production up to February 2026 for Financial Year 2025–26 stood at 2,61,099 MT, ensuring sufficient supply to meet domestic agricultural requirements during the Kharif season. Continued coordination between industry participants and government authorities also supported timely availability across markets[7].

CFCL is a strong marketer of crop protection solutions across all three segments and has forged strategic relationship with suppliers and distribution channels. The Company has positioned itself as a solutions provider bridging the gap between farmer's problems and available solutions. The segment grew in turnover from Rs. 599.63 Crore in Financial Year 2024-25 to Rs. 732.63 Crore in Financial Year 2025-26.

Speciality Nutrients (SN) and Biologicals

The Speciality Nutrients (SN) and Biologicals segment is emerging as a key growth area within the agri-input industry, driven by a growing focus on soil health, nutrients efficiency and sustainable agricultural practices. SN, including micronutrients and water-soluble fertilisers, play a critical role in addressing soil deficiencies and improving crop quality and yield.

The segment is witnessing steady growth, supported by rising farmer awareness, greater adoption of precision farming practices and a gradual shift towards balanced and efficient nutrients application. The growing emphasis on high-value crops and horticulture is further driving demand for specialised inputs.

Biologicals, including bio-fertilisers, bio-stimulants and bio-pesticides, are gaining traction as environmentally feasible alternatives to conventional CPC & fertilisers. This shift is supported by favourable regulatory policies, evolving farming practices and increasing focus on reducing chemical usage, while maintaining crop productivity. CFCL's partnership with The Energy and Resources Institute (TERI) is showing promise with the launched products.

This segment grew in turnover from Rs. 326.48 Crore in Financial Year 2024-25 to Rs. 444.91 Crore in Financial Year 2025-26. A healthy pipeline of products is due to hit the markets by Financial Year 2027-28. In addition, CFCL is collaborating with global companies to introduce advanced agricultural technologies to Indian farmers.

The Government's initiatives towards promoting alternative fertilisers and sustainable agricultural practices are further supporting the adoption of biological inputs. At the same time, advancements in research and development are enabling the introduction of innovative, technology-driven products with improved efficacy.

Mining and Infrastructure Sector

The mining and infrastructure sectors play a critical role in driving demand for industrial explosives, including Technical Ammonium Nitrate (TAN), supported by infrastructure development, growing energy requirements and sustained government focus on capital expenditure.

India's total coal production for Financial Year 2025-26 surpassed 1 billion tonnes for the second consecutive year, reinforcing the nation's energy security[8]. Captive mines recorded a significant contribution, accounting for over 210 million MT of total output. India's iron ore production increased to around 310 million MT during Financial Year 2025-26, registering growth of approximately 7% year-on-year and exceeding initial targets. This momentum was reflected in the cement sector, where production volumes expanded to an estimated 480-485 million MT, supported by continued demand from infrastructure and construction activities.

These trends, along with the Union Budget 2026-27's emphasis on Rare Earth Corridors, high-speed rail corridor and enhanced capital expenditure on infrastructure, are expected to lead to sustained demand for explosives used in mining and infrastructure activities. As a critical input for commercial explosives, TAN remains integral to supporting the continued expansion of mining operations and infrastructure development in India.

[7] https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2247895&reg=3&lang=2

[8] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2243291&reg=3&lang=1

Company Overview

Chambal Fertilisers and Chemicals Limited (CFCL) is the largest private sector manufacturer of urea in India, with an annual production of approximately 3.37 million MT. The Company operates three state-of-the-art plants located at Gadepan in Kota, Rajasthan.

Over the years, CFCL has built a comprehensive product portfolio to address diverse agricultural requirements. In addition to urea, the Company markets a wide range of fertilisers and crop solutions, including DAP, TSP, MOP, various grades of NPK fertilisers, Crop Protection Chemicals (CPC) and Speciality Nutrients (SN).

CFCL forayed into the seeds business during the previous year, which has substantially completed its agri-inputs profile.

CFCL Business Architecture

Business Vertical	Current Strategic Role	Long-term Strategic Importance
Urea	Core business and nutrient need	Maintains leadership, meet key demand of farmers and food security
Bulk Fertilisers (DAP, MOP, NPK)	Complete nutrient portfolio	Protect dealer relationship and wallet share
Crop Protection Chemicals	High-margin growth engine	Major profitability driver
Speciality Nutrients	Premiumization of agriculture	Margin expansion and sustainability
Biologicals	Future-ready sustainable agriculture	ESG positioning and regulatory readiness
Seeds	Entry point into crop lifecycle	Integrated crop management
Digital Advisory	Customer engagement	Data-driven agriculture

Performance Highlights

Financial Year 2025-26 marked a year of strategic progression for the Company as it continued its transition from a urea-centric business model to a diversified and value-driven agri-input platform. While the urea segment provided earnings stability, growth momentum was led by other Bulk Fertilisers, particularly NPK fertilisers, along with CPC, SN and biologicals, reflecting a deliberate shift towards higher-value segments.

Urea

The urea segment delivered strong operational performance with high-capacity utilisation. Urea sales volume stood at 34.06 lakh metric tonnes during the year, generating revenue of Rs. 12,037.36 Crore and reflecting stable segment performance. The segment continues to contribute substantially to overall volumes and cash flows.

Complex Fertilisers

The complex fertilisers segment registered robust expansion during the year, led by strong traction in the DAP, TSP and NPK categories. Timely market placement and prudent procurement ensured adequate availability ahead of the Kharif season. The Company further focused on enhancing its distribution footprint along with farmer connect programmes.

Crop Protection Chemicals (CPC), Speciality Nutrients (SN), Biologicals and Seeds

The Company operates in this segment through an asset-light model, supported by alliances with established domestic players and innovation-driven multinational partners. Through these partnerships, it sources high-quality generic and patented offerings across CPC, SN and Agricultural (Ag) Biologicals, which are marketed under the "Uttam" brand.

Within Ag Biologicals, the 'CFCL–TERI Centre of Excellence for Advanced and Sustainable Agriculture Solutions' (Centre of Excellence) is engaged in developing patented and technology-driven products. These include biogenic Nano fertilisers, consortia-based bio-fertilisers, bio-pesticides, bio-stimulants and metabolite-based crop protection solutions. The Centre of Excellence is aligned with the Government's PM PRANAM scheme, which promotes alternative fertilisers and biogenic agricultural inputs. Company's products such as Uttam Superrhiza, a next-generation mycorrhizal biofertiliser and Uttam Pranaam, a biogenic nano phosphorus solution, were applied across approximately 3 million acres during the year.

The seeds business delivered encouraging initial results, with newly introduced bajra, mustard and wheat varieties performing well during the year. The Company continues to strengthen its expertise and presence in this segment.

Technical Ammonium Nitrate & Weak Nitric Acid

The brownfield Technical Ammonium Nitrate (TAN) project at Gadepan, Kota (Rajasthan), is progressing as planned. The facility has a production capacity of 2,40,000 MTPA of TAN and 2,10,000 MTPA of Weak Nitric Acid (WNA). Its strategic location enables efficient servicing of major hubs such as Singrauli, Nagpur and Hyderabad, targeting supply to mining and infrastructure markets. The project is expected to cater to a significant share of domestic demand.

The plant is designed as an integrated manufacturing unit, encompassing the production of WNA and multiple grades of ammonium nitrate. These include High-Density Ammonium Nitrate (HDAN), Ammonium Nitrate Melt and specialised grades such as medical-grade ammonium nitrate, supporting a wide range of industrial applications.

Segment-wise or product-wise performance

Segment-wise performance of the Company on a standalone basis, is summarized below:

(Rs. in Crore)

Particulars	Financial Year	
	2025-26	2024-25
Segment Revenue		
a) Own Manufactured Fertilisers	**12,565.61**	13,158.68
b) Complex Fertilisers	**7,025.14**	2,561.41
c) Crop Protection Chemicals, Speciality Nutrients and Seeds	**1,202.91**	926.11
Total	**20,793.66**	16,646.20
Segment Results		
Profit before Finance Costs and Tax from each Segment:		
a) Own Manufactured Fertilisers	**1,845.08**	1,836.00
b) Complex Fertilisers	**281.35**	173.71
c) Crop Protection Chemicals, Speciality Nutrients and Seeds	**283.02**	213.63
Total	**2409.45**	2,223.34

Discussion on financial performance with respect to operational performance

Particulars	Financial Year	
	2025-26	2024-25
Urea Production (in Lakh MT)	**33.70**	34.62
Urea Sales (in Lakh MT)	**34.06**	34.71
Sales including other Agri-inputs (Rs. in Crore)	**20,793.10**	16,646.12
Profit before Interest, Depreciation and Tax (Rs. in Crore)	**2,930.46**	2,837.59

Sales of various marketed products are as under:

Product	Financial Year	
	2025-26	2024-25
DAP & TSP (in Lakh MT)	**5.13**	1.86
MOP (in Lakh MT)	**1.35**	1.65
NPK Fertilisers (in Lakh MT)	**5.83**	2.13
Crop Protection Chemicals and Speciality Nutrients (Rs. in Crore)	**1,202.91**	926.11

During Financial Year 2025-26, overall urea production was lower primarily due to two factors. The Gadepan II plant underwent planned maintenance in March 2026 and operations were affected by a breakdown in Gadepan II plant at the beginning of the year. In addition, plant operations were impacted by reduced gas availability arising from the West Asia conflict in March 2026. As a result, urea revenue declined compared to the previous year, primarily due to lower sales volumes and reduced gas cost pass-through.

Revenue from branded marketed products, including complex fertilisers, CPC, SN and Seeds, stood at Rs. 8,227.50 Crore in Financial Year 2025-26, compared to Rs. 3,487.44 Crore in the previous year, aided by higher volumes and improved realisations in P&K fertilisers. The Company continued to ensure adequate availability of key products such as DAP, NPK and MOP to meet channel requirements, with focus on addressing agricultural needs and maintaining supply continuity.

The CPC and SN segment sustained its growth momentum during the year. Continued emphasis on improving the product portfolio, expanding channel reach, improving supply chain efficiency and enhancing field capabilities contributed to improved performance. Growth was further supported by initiatives such as crop-specific product positioning, introduction of new-generation products, channel engagement programmes and demand generation efforts under the ‘Seed to Harvest’ initiative, along with increasing digital adoption.

In the biological segment, research activities under the Centre of Excellence progressed in line with planned objectives, targeting the development of next-generation sustainable solutions.

Details of significant changes (i.e. change of 25% or more compared to the immediately previous financial year) in key financial ratios, along with detailed explanations

Sr. No.	Key Financial Ratio	Financial Year 2025-26	Financial Year 2024-25	Y-o-Y Change (%)
1.	Debtors Turnover Ratio	17.02	59.51	-71%
2.	Inventory Turnover Ratio	8.83	9.38	-6%
3.	Interest Coverage Ratio	379.14	51.79	632%
4.	Current Ratio	2.33	3.07	-24%
5.	Debt Equity Ratio	0.09	-	-
6.	Operating Profit Margin (%)	12.41	15.06	-18%
7.	Net Profit Margin (%)	9.38	9.95	-6%

Change in Debtors Turnover Ratio

The average trade receivables were higher by 337% compared to the previous financial year. This was primarily due to adjustment of provisional higher concession price paid in earlier periods leading to higher outstanding subsidy receivables and lower Debtors Turnover Ratio. During the year, turnover increased by 136% compared to previous financial year due to higher sales volume of complex fertilisers, crop protection chemicals, speciality nutrient and seeds, which improved the Debtors Turnover Ratio. The net impact of above resulted into lower Debtors Turnover Ratio.

Change in Interest Coverage Ratio

The interest coverage ratio improved due to lower interest expense following prepayment of long-term borrowings during the previous financial year.

Details of change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof

Return on net worth is calculated by dividing standalone profit after tax for the financial year by the average net worth during the year. The return on net worth during Financial Year 2025-26 was 20.83%, compared to 21.16% during the Financial Year 2024-25.

Standalone profit after tax of the Company during the Financial Year 2025-26 increased to 17.68% compared to the previous financial year. This is attributable to improved performance arising from higher sales volumes of complex fertilisers, crop protection chemicals, speciality nutrients and seeds, along with lower finance costs. The average net worth increased by 19.57% during Financial Year 2025–26 compared to previous financial year due to profit accretion during the current year.

These factors resulted in a marginal decline in return on net worth.

Opportunities and Threats

Industry Growth Drivers

Various Government supported schemes and subsidies continue to play an important role in promoting fertiliser usage in India. Structural factors such as expansion of rural infrastructure and irrigation facilities, increasing awareness of micronutrients and speciality fertilisers and rising adoption of digital platforms for agri-input distribution are expected to aid steady growth in fertiliser consumption over the coming years.

The mining industry is growing at the rate of 6% to 7%, which will also provide opportunities for further expansion in TAN.

Diversified Product Portfolio and Market Opportunity

Along with its own manufactured urea, the Company offers a diversified portfolio of bulk fertilisers, including DAP, TSP, NPKs and MOP. Long-term arrangements with reliable partners, strong brand equity and an established distribution network, provide a platform to expand volumes across bulk fertilisers as well as CPC, SN and biological segments.

Increasing demand for NPK fertilisers, along with availability of imported products, present opportunities for growth through expansion into new geographies and deeper penetration in existing markets.

Focus on Product Quality and Brand Building

The Company's continued emphasis on product quality and customer satisfaction is expected to support the growth trajectory. Brand-building initiatives such as the 'Hamara Naam Hamara Nishaan' campaign are aimed at strengthening recall among farmers and enhancing brand visibility through a consistent identity.

Key Business Risks and Mitigation

The business remains exposed to external factors such as variability in monsoon patterns, supply constraints, volatility in prices of key fertilisers including DAP, MOP and NPKs, and the regulated pricing environment. The Company manages these factors through a calibrated approach to sourcing and pricing.

Input Dependency and Operational Continuity

In the urea segment, natural gas remains a critical input, given its role as the primary feedstock for urea manufacturing. The recent tension in West Asia has impacted gas availability. Under the Government of India's pooling mechanism, gas procurement is managed through the Empowered Pool Management Committee (EPMC). During this period of supply disruption, EPMC undertook significant efforts to ensure gas availability, enabling urea plants to maintain production continuity.

Risks and Concerns

The fertiliser industry in India operates within a policy-driven environment and business performance remains closely linked to the regulatory framework of the Government of India. The Company's third urea plant was established under the New Investment Policy, 2012, which is applicable for a defined period from the commencement of production. Any changes in policy provisions or delays in notifications may impact operations and financial performance. In addition, the regulated nature of fertiliser pricing, combined with volatility in market prices of certain products, can influence short-term performance.

Under the prevailing policy framework, subsidy for urea production beyond Re-assessed Capacity (RAC) is determined based on natural gas costs and a fixed cost component applicable across the industry, subject to the Import Parity Price (IPP) of urea and associated incidental expenses. In situations where natural gas prices remain elevated while IPP levels are relatively lower, production beyond RAC may become less viable, requiring careful production planning.

Demand for crop protection chemicals is influenced by external factors such as weather conditions, pest and disease incidence and cropping patterns, all of which may vary across seasons. Similarly, the Speciality Nutrients segment is linked to cropping trends, international price movements, supply chain conditions and farmer affordability, leading to variability in demand over time.

Natural gas remains the primary raw material for urea production and its availability and pricing are critical to operations. A significant portion of India's gas requirement is met through imports, making it susceptible to global market movements and geopolitical developments.

Risk mitigation is supported by way of a diversified sourcing strategy and efficient inventory optimisation practices. The Company also reinforces its dealer financing ecosystem to improve channel stability, while maintaining a balanced portfolio approach to reduce exposure to market fluctuations.

In so far as TAN business is concerned, production of Ammonium Nitrate is highly sensitive to the availability and pricing of liquified natural gas/ammonia gas, both of which are vulnerable to the impact of global geopolitical uncertainties. Furthermore, large-scale imports of Ammonium Nitrate, particularly from countries such as Russia, can lead to price disparities challenging the competitiveness of the domestic manufacturers. The entry of new production capacities in the future is also expected to intensify competition and reshape supply dynamics.

Outlook

Strong demand across the Company's product portfolio and continued geographical expansion of the marketing reach, provides a favourable growth outlook. Timely subsidy disbursements by the Government of India have supported liquidity, enabling smoother operations.

The Company continues to strengthen its non-subsidy business through the implementation of the TAN project. Further, strategic horizontal and vertical expansions are being explored in the TAN and WNA sectors to bolster market leadership. By scaling these operations, the Company aims to play a pivotal role in achieving India's vision of self-reliance (Atmanirbhar Bharat) in critical chemical resources.

The CPC and SN product portfolio is being expanded and supply chain efficiencies are being further strengthened. The entry into the seeds business has strengthened the Company's integrated agri-input offering, enabling it to provide more comprehensive solution for farmers. At the same time, the biological portfolio has been expanded, with new fungicides and nematicides.

The urea business continues to deliver consistent performance, providing stability to overall operations, while growth in non-urea fertilisers, CPC and SN is expected by way of deeper penetration of existing markets and expansion into new geographies.

The business remains aligned with evolving trends in Indian agriculture, including increasing adoption of value-added inputs, rising demand for integrated farm solutions and a growing focus on productivity and sustainability. While near-term performance is expected to remain stable supported by the urea segment, the medium to long-term outlook is anchored in building a diversified agri-solutions portfolio with an improved margin profile.

Material developments in HR/Industrial Relations front, including number of people employed

In CFCL, human resources are integral to achieving operational excellence, innovation and long-term sustainability. The Company upholds strong commitment to safety, efficiency and continuous improvement, with its people at the centre of operations and growth. As a performance and merit-driven organisation, CFCL promotes culture of accountability, empowerment and recognition. The Company's HR practices are strategically aligned to attract, develop and retain high-calibre talent.

Key highlights of the HR framework include the following-

Recruitment and Onboarding

The Company continues to build its talent base through structured recruitment aligned with business requirements. Well-defined onboarding practices support smooth assimilation of new employees. Workforce planning remains aligned with operational requirements, including support for existing plant operations and the new TAN plant under commissioning, ensuring continuity in operations.

Capability Building

Employee capability development remains a key focus area across the organisation. Employees undergo focused technical training through classroom sessions, on-the-job learning, leadership initiatives, behavioural workshops, coaching sessions and partnerships with leading institutes. Training needs are periodically assessed and learning initiatives are delivered through structured development programmes. The self-development scheme also encourages employees to pursue relevant certifications and upgrade their skills.

Performance and Organisational Effectiveness

The Company promotes a performance-driven work environment supported by structured performance management processes. Clear goal setting, periodic reviews and feedback mechanisms help align individual performance with organisational priorities.

Employee Engagement and Well-being

Employee engagement initiatives focus on improving communication, recognition and overall well-being. Community development, recreational, healthcare, educational and cultural initiatives are undertaken to encourage participation, enhance quality of life and strengthen the sense of belonging among employees and their families.

Safety and Compliance

The Company places strong emphasis on maintaining a safe working environment across all locations. Regular training, awareness programmes and adherence to statutory requirements support high standards of safety and compliance. Employee welfare remains an important area of focus.

As at March 31, 2026, the Company had a permanent employee strength of 1201. Employee attrition during the year remained below the industry average, reflecting the Company's stable work environment, strong employee value proposition and sound labour practices. Industrial relations across all locations remained positive and collaborative.

Internal Control Systems and their adequacy

The Company has a strong internal control system comprising various levels of authorisation, supervision, checks & balances and procedures through documented policy guidelines and manuals. The Company's internal control systems are adequate and operating effectively. The internal audit department regularly monitors the efficacy of internal controls and compliances with Standard Operating Procedures (SOP) and manuals with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance that all material transactions are authorised, recorded and reported correctly and policies, laws and regulations are complied with.

The business function heads and managers exercise their control over business processes through operational systems, procedure manuals and financial limits of authority manuals. These processes are reviewed and updated, if required, to improve their efficacy and meet business needs.

The internal audit function draws a risk-based annual audit plan which is aligned to the previous year's observations and suggestions from the management, operating managers and auditor. The internal audit programme is approved by the Audit Committee. The Internal Audit Department also assesses opportunities for improvement in business processes, systems and controls, gives recommendations and reviews the implementation of directions issued by the Management, Board of Directors or its Committees.

For and on behalf of the Board of Directors of
Chambal Fertilisers and Chemicals Limited

	Rita Menon	**Abhay Baijal**
Place: New Delhi	Director	Managing Director
Date : May 14, 2026	DIN: 00064714	DIN: 01588087

Cautionary Statement

This report may contain certain statements, which the Company believes are, or may be considered to be 'forward-looking statements', that describe its objectives, plans or goals. All these forward-looking statements are subject to certain risks and uncertainties, including but not limited to government action, economic developments, risks inherent to the Company's growth strategy and other factors, which could cause the actual results to differ materially from those contemplated by the relevant forward-looking statements.

Annexure "B" to Board's Report

Corporate Governance Report

(1) Company's philosophy on Code of Governance

Chambal Fertilisers and Chemicals Limited (CFCL/Company) conducts its business with responsibility, integrity, fairness and transparency, taking into account interests of all the stakeholders. The Company is committed to implement good corporate governance practices in its business processes, in the endeavour to create long-term sustainable value for the shareholders.

At CFCL, Corporate Governance goes beyond compliance of the law, and encompasses the framework for adherence to ethical business practices, commitment to CFCL's values and fulfilling the societal obligations.

(2) Board of Directors

As on March 31, 2026, the Board of Directors comprised of eight Directors, including the Managing Director.

Out of the seven Non-Executive Directors, four are Independent Directors, including one Woman Independent Director. The composition of Board of Directors is appropriately balanced keeping in view the specialization / expertise of the directors in one or more areas. The Board of Directors provides strategic guidance to the Company's management while discharging its fiduciary responsibility, and oversees that the management follows the acceptable standards of ethics, transparency and disclosures.

The Non-Executive Directors bring an independent perspective, as they have wide view of external factors affecting the Company and its business. The Independent Directors are conversant with the business of the Company, in addition to expertise in their area of specialization. The Company has received declaration from each of the Independent Directors confirming that he/ she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board of Directors, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management. The Company has issued letter of appointment to the Independent Directors at the time of their appointment, and the terms and conditions of their appointment are hosted on the website of the Company.

The shareholders of the Company, at their 40th Annual General Meeting held on August 26, 2025 have-

(i) re-appointed Mr. Shyam Sunder Bhartia (DIN: 00010484) as a Director liable to retire by rotation.

(ii) approved re-appointment of Mr. Abhay Baijal (DIN: 01588087) as Managing Director, to hold office for 3 (three) years from July 21, 2025 to July 20, 2028.

(iii) re-appointed Mrs. Rita Menon (DIN: 00064714) as Independent Director, to hold office for second term of 5 (five) consecutive years from September 10, 2025 to September 09, 2030, not liable to retire by rotation.

(iv) appointed Mr. Rakesh Jain (DIN: 00020425) as Independent Director, to hold office for a term of 5 (five) consecutive years from July 15, 2025 to July 14, 2030, not liable to retire by rotation.

During the Financial Year 2025-26, Mr. Berjis Minoo Desai (DIN: 00153675) ceased to be Independent Director of the Company upon his resignation with effect from June 1, 2025 to pursue other professional and personal commitments. He has confirmed that there is no other material reason for his resignation, other than that mentioned in his resignation letter.

The Company has obtained certificate from a company secretary in practice confirming that none of the Directors have been debarred or disqualified from being appointed or continuing as director of companies by the Securities and Exchange Board of India (SEBI)/ Ministry of Corporate Affairs or any such statutory authority. The said certificate is attached as **Annexure "E"** to the Board's Report.

Mr. Chandra Shekhar Nopany (DIN: 00014587), Director is retiring by rotation at the forthcoming Annual General Meeting scheduled to be held on Tuesday, September 1, 2026 and being eligible, has offered himself for re-appointment.

Mrs. Rita Menon shall attain the age of 75 years on December 25, 2026. Pursuant to Regulation 17(1A) of the Listing Regulations, the Board of Directors, upon recommendation of Nomination and Remuneration Committee, and considering the other relevant factors, recommends approval of shareholders of the Company for continuation of Mrs. Rita Menon as Independent Director of the Company after attaining the age of 75 years.

Brief resume and other requisite details of the Directors proposed to be appointed/ re- appointed form part of the notice convening ensuing Annual General Meeting to be held on September 1, 2026.

In pursuance of the Listing Regulations, the chart setting out the core skills / expertise/ competencies identified by the Board of Directors which are required in the context of the Company's business to function effectively, and the Directors who have such skills / expertise / competencies, are as under:

Name of Director	Skills/ Expertise / Competencies			
	Corporate Governance	Accounting and Finance	Leadership and General Management	Industry Experience
Mr. Saroj Kumar Poddar	✓	✓	✓	✓
Mr. Shyam Sunder Bhartia	✓	✓	✓	✓
Mr. Chandra Shekhar Nopany	✓	✓	✓	✓
Mr. Abhay Baijal	✓	✓	✓	✓
Mr. Vivek Mehra	✓	✓	✓	
Mr. Pradeep Jyoti Banerjee	✓	✓	✓	✓
Mrs. Rita Menon	✓	✓	✓	
Mr. Rakesh Jain	✓	✓	✓	✓

(3) Meetings and Attendance

Meetings of the Board of Directors and committees thereof are held at the Corporate Office of the Company at "Corporate One", First Floor, 5, Commercial Centre, Jasola, New Delhi – 110025. The Company provides video conferencing facility to enable Directors to participate in meetings of Board of Directors and committees thereof. Meetings of the Board of Directors are generally scheduled to coincide with announcement of quarterly/annual financial results. Additional Board meetings are convened from time to time, as per business requirements. As and when required, resolutions are also passed by circulation, as permitted by law.

During the Financial Year 2025-26, four Board meetings were held on May 08, 2025, July 31, 2025, November 04, 2025 and February 10, 2026. The gap between two consecutive Board meetings did not exceed one hundred and twenty days.

The composition of the Board of Directors, attendance of Directors at the Annual General Meeting held on August 26, 2025 and meetings of Board of Directors held during the Financial Year 2025-26, and number of other directorships of the Directors as well as their membership/chairpersonship of committees of Board of Directors of other Indian public limited companies as on March 31, 2026, are as follows:

Name of Director	Category of Director	Whether attended last Annual General Meeting, held on August 26, 2025	Number of Board Meetings attended	Number of other Directorships[@]	Membership of Committees of other Board of Directors[**]	
					Chairperson	Member
Mr. Saroj Kumar Poddar	NED/PG	Yes	3	12	0	0
Mr. Shyam Sunder Bhartia	NED/PG	Yes	4	14	0	0
Mr. Chandra Shekhar Nopany	NED/PG	Yes	4	8	1	0
Mr. Abhay Baijal	MD	Yes	4	2	0	0
Mr. Vivek Mehra	NED/ID	Yes	4	9	4[$]	3[$]
Mr. Pradeep Jyoti Banerjee	NED/ID	Yes	4	14	0	4

Name of Director	Category of Director	Whether attended last Annual General Meeting, held on August 26, 2025	Number of Board Meetings attended	Number of other Directorships[@]	Membership of Committees of other Board of Directors[**]	
					Chairperson	Member
Mrs. Rita Menon	NED/ID	Yes	4	2	0	2
Mr. Berjis Minoo Desai[#]	NED/ID	Not Applicable	0	-	-	-
Mr. Rakesh Jain*	NED/ID	No	2	1	1	0

[#]Ceased to be Director w.e.f. June 01, 2025.

*Appointed as Independent Director w.e.f. July 15, 2025.

[$] The position of committee membership/chairpersonship includes one high value debt listed entity which is a private company.

ID - Independent Director, MD - Managing Director, NED - Non-Executive Director, PG - Promoter Group

Notes:

(i) [@]Other directorships given above include directorship in Indian public and private limited companies and exclude directorship in foreign companies.

(ii) [**]In accordance with Regulation 26 of the Listing Regulations, membership / chairpersonship of only Audit Committee and Stakeholders Relationship Committee of other Indian public limited companies have been considered.

(iii) None of the Directors are related to each other (as defined under the Companies Act, 2013 and Rules thereunder).

During the year under review, the Independent Directors held a separate meeting without the presence of Non- Independent Directors, in pursuance of applicable statutory and regulatory provisions.

Names of the other listed entities in which Directors of the Company are directors and category of directorships as on March 31, 2026, are as follows:

S. No.	Name of the Company	Category of Directorship
Mr. Saroj Kumar Poddar		
1.	Paradeep Phosphates Limited	Non-Executive Chairman
2.	Texmaco Rail & Engineering Limited	Executive Chairman
3.	Zuari Agro Chemicals Limited	Non-Executive Chairman
4.	Zuari Industries Limited	Non-Executive Chairman
Mr. Shyam Sunder Bhartia		
1.	Jubilant Foodworks Limited	Non-Executive Chairman
2.	Jubilant Pharmova Limited	Non-Executive Chairman
3.	Jubilant Ingrevia Limited	Non-Executive Chairman
Mr. Chandra Shekhar Nopany		
1.	Avadh Sugar & Energy Limited	Managing Director & Co-Chairman
2.	Magadh Sugar & Energy Limited	Non-Executive Chairman
3.	New India Retailing & Investment Limited	Non-Executive Chairman
4.	SIL Investments Limited	Non-Executive Chairman
5.	Sutlej Textiles and Industries Limited	Managing Director & Chairman
Mr. Vivek Mehra		
1.	DLF Limited	Independent - Non-Executive
2.	Havells India Limited*	Independent - Non-Executive
3.	HT Media Limited	Independent - Non-Executive
4.	Jubilant Pharmova Limited	Independent - Non-Executive
5.	Embassy Office Parks Management Services Private Limited (High Value Debt Listed Entity)	Independent - Non-Executive

Mr. Pradeep Jyoti Banerjee		
1.	Atul Limited	Independent - Non-Executive
2.	Jubilant Ingrevia Limited	Independent - Non-Executive
3.	Whirlpool of India Limited	Independent - Non-Executive
Mrs. Rita Menon		
1.	Paradeep Phosphates Limited	Independent - Non-Executive
Mr. Rakesh Jain		
1.	Vardhman Special Steels Limited	Independent - Non-Executive

*Ceased to be Director w.e.f. April 22, 2026

Mr. Abhay Baijal does not hold directorship in any other listed entity.

(4) Senior Management

As on March 31, 2026, Senior Management of the Company includes the following:

1. Mr. Abhay Baijal, Managing Director
2. Mr. Anil Kapoor, Advisor
3. Mr. Narinder Goyal, Business Head - Manufacturing Operations (appointed w.e.f July 1, 2025)
4. Mr. Ashish Kumar Srivastava, Vice President - Sales & Marketing
5. Mr. Vivek Misra, Business Head - Technical Ammonium Nitrate
6. Mr. Anand Gupta, Vice President - Strategy
7. Mr. Ajay Tayal, Head - Manufacturing
8. Mr. Anuj Jain, Chief Financial Officer (appointed w.e.f May 9, 2025)
9. Mr. Tridib Barat, Vice President - Legal & Company Secretary
10. Mr. Vishal Mathur, Assistant Vice President - Human Resources & Administration
11. Mr. Vijay Sachdeva, Head- Internal Audit & Risk Management

During the year, Mr. Anand Agarwal resigned from the services of the Company. He ceased to be Chief Financial Officer (Key Managerial Personnel) w.e.f. close of business hours on May 8, 2025 and was relieved from the services of the Company w.e.f. close of business hours on May 12, 2025.

Mr. Akash Verma, Assistant Vice President - Projects and Mr. Ajay Tayal, Head - Manufacturing ceased to be 'Senior Management Personnel' of the Company w.e.f. September 24, 2025 and April 24, 2026, respectively.

(5) Board Meeting

The annual calendar of meetings of Board of Directors is released in the beginning of the year. Notice of Board meeting is given in advance, to all the Directors. The Directors are provided the agenda of the meeting, setting out the business to be transacted together with comprehensive notes thereon, to enable them to take informed decisions. Agenda papers are circulated atleast seven days prior to the date of the meeting. Additional/ supplementary items and items which are in the nature of UPSI, if any, are taken up with the permission of Chairman and consent of the Directors. In cases where it is not practicable to forward/circulate any document alongwith the agenda, the same is circulated/placed at the meeting.

(6) Committees of the Board of Directors

The Board of Directors has constituted its committees, with specific terms of reference, to ensure timely and effective working of the Board of Directors and also to comply with the provisions of the Companies Act, 2013, Rules framed thereunder, Listing Regulations and other applicable regulations, guidelines, circulars and notifications of SEBI.

As at March 31, 2026, there were seven Committees of the Board of Directors, which have been delegated requisite powers to discharge their roles & responsibilities. These Committees are - (i) Audit Committee; (ii) Corporate Social Responsibility Committee; (iii) Nomination and Remuneration Committee; (iv) Stakeholders' Relationship Committee; (v) Risk Management Committee; (vi) Banking and Finance Committee; and (vii) Project Monitoring Committee. The Strategy Committee of Directors was dissolved w.e.f. November 5, 2025.

These Committees meet as often as required, considering the business needs, and minutes of meetings of these committees are circulated alongwith the agenda of meeting of Board of Directors.

Brief description of the terms of reference and composition of the above Committees are as follows:

6.1 Audit Committee

(i) Terms of reference:

The terms of reference of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and the Listing Regulations. It also discharges such other functions as may be delegated by the Board of Directors from time to time. The terms of reference of the Audit Committee, *inter-alia*, include oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible; recommending the appointment, remuneration and terms of appointment of auditors of the Company; approval of payment for any other services rendered by the statutory auditors; reviewing with the management and examination of the annual financial statements and the auditor's report thereon before submission to the Board of Directors for approval; reviewing with the management the quarterly financial statements before submission to the Board of Directors for approval; review and monitor the auditor's independence and performance and effectiveness of audit process; approval or any subsequent modification of transactions with related parties including omnibus approval for related party transactions; scrutiny of inter-corporate loans and investments; valuation of undertakings or assets of the Company, wherever necessary; evaluation of internal financial controls and risk management systems; reviewing the performance of statutory and internal auditors and adequacy of the internal control systems, with the management; reviewing the adequacy of internal audit function and formulation of the scope, functioning, periodicity and methodology for conducting the internal audit, in consultation with the internal auditor; discussion with internal auditors of any significant findings and follow up thereon; reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board of Directors; discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern; look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders and creditors; reviewing the functioning of the whistle blower mechanism; approval of appointment of Chief Financial Officer; reviewing the financial statements, in particular, the investments made by the unlisted subsidiary; reviewing the utilization of loans and/ or advances from/ investment by the Company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances / investments; consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and to verify that the systems for internal control are adequate and are operating effectively.

The Audit Committee is also required to review the management discussion and analysis of financial condition and results of operations, management letters / letters of internal control weaknesses issued by the statutory auditors, internal audit reports, appointment, removal and terms of remuneration of the Chief Internal Auditor and such other matters / information as prescribed under applicable law.

In addition to the above, the Audit Committee reviews the contracts entered in the register maintained under Section 189 of the Companies Act, 2013 and status of material claims filed against the Company.

(ii) Composition:

As on March 31, 2026, all the four Independent Directors were members of Audit Committee. All members of the Audit Committee are financially literate. Mr. Pradeep Banerjee, Chairman of Audit Committee is a seasoned business leader with long and varied experience in the corporate world. He has handled multiple roles, including P&L responsibilities, in a global company. Mr. Vivek Mehra, a Chartered Accountant, Mrs. Rita Menon, a retired senior bureaucrat with decades of experience of heading government departments and organizations and Mr. Rakesh Jain, an eminent industry professional with extensive expertise in business portfolio & value creation, multi-sector operational excellence & strategic turnarounds, corporate strategy, government & private sector advisory and lean six sigma and quality management, have accounting and financial management expertise.

Company Secretary is the secretary of the Committee. The permanent invitees to meetings of Audit Committee include Managing Director, Chief Financial Officer, Internal Auditor and representatives of Auditor. The Cost Auditor and other employees are invited to the meetings of Audit Committee, as and when required.

Chairman of Audit Committee was present at the last Annual General Meeting. The Audit Committee met five times during the Financial Year 2025-26 on May 07, 2025, May 08, 2025, July 30, 2025, November 03, 2025 and February 09, 2026, and the attendance of members at these meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mr. Pradeep Jyoti Banerjee	Chairman	Independent Director	5
Mr. Berjis Minoo Desai*	Member	Independent Director	0
Mr. Vivek Mehra	Member	Independent Director	5
Mrs. Rita Menon	Member	Independent Director	5
Mr. Rakesh Jain**	Member	Independent Director	1

*Ceased to be Member w.e.f. June 01, 2025.

**Inducted as Member w.e.f. November 05, 2025.

6.2 Corporate Social Responsibility Committee

(i) Terms of reference:

The terms of reference of the Corporate Social Responsibility (CSR) Committee are as prescribed under the Companies Act, 2013 and the Rules framed thereunder, and it discharges such other functions as may be delegated by the Board of Directors from time to time. The role of CSR Committee includes formulating and recommending to the Board of Directors a CSR Policy and Annual Action Plan in pursuance of CSR Policy, recommending the amount of expenditure to be incurred on CSR projects and programmes and monitoring the CSR Policy from time to time. CSR Committee also reviews periodically the progress of CSR projects/ programmes/ activities undertaken by the Company.

(ii) Composition:

As on March 31, 2026, CSR Committee comprised of three Directors. The Committee met twice during the Financial Year 2025-26 on May 08, 2025 and February 09, 2026, and the attendance of members at these meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mr. Chandra Shekhar Nopany	Chairman	Non-Executive Director	2
Mrs. Rita Menon	Member	Independent Director	2
Mr. Abhay Baijal	Member	Managing Director	2

6.3 Nomination and Remuneration Committee

(i) Terms of reference:

The terms of reference of Nomination and Remuneration Committee are in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations. The Committee discharges such other functions as may be delegated by the Board of Directors from time to time.

The role of Nomination and Remuneration Committee includes formulation of the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board of Directors a policy relating to remuneration of Directors, key managerial personnel and other employees of the Company; evaluation of the balance of skills, knowledge and experience on the Board of Directors for every appointment of an Independent Director and on the basis of such evaluation, preparation of a description of the role and capabilities required of an Independent Director; formulation of criteria for evaluation of performance of Directors including Independent Directors and the Board of Directors; specifying the manner for effective evaluation of performance of the Board of Directors, its committees and individual Directors of the Company to be carried out either by the Board of Directors or by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance; devising a policy on diversity of Board of Directors; identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal; recommending to the Board of Directors, all remuneration, in whatever form, payable to senior management of the Company; and determining whether to extend or continue the term of appointment of an Independent Director of the Company, on the basis of the report of performance evaluation of Independent Directors of the Company.

The performance evaluation parameters /criteria for Independent Directors, as determined by the Nomination and Remuneration Committee, include level of participation in decision making process, understanding of Company's business and industry, ascertaining and ensuring adequacy and functionality of vigil mechanism, communication with fellow Board members and senior management, striving to safeguard the interest of all stakeholders in particular the minority shareholders, ensuring that adequate deliberations are held before approving related party transactions and assuring themselves that the same are in the interest of the Company, etc.

(ii) Composition:

As on March 31, 2026, the Nomination and Remuneration Committee comprised of three Directors. The Committee met once during the Financial Year 2025-26 on May 08, 2025, and the attendance of members at the said meeting was as follows:

Name of the Member	Status	Category	Meeting attended
Mr. Vivek Mehra	Chairman	Independent Director	Yes
Mr. Pradeep Jyoti Banerjee	Member	Independent Director	Yes
Mr. Chandra Shekhar Nopany	Member	Non-Executive Director	Yes

6.4 Stakeholders' Relationship Committee

(i) Terms of reference:

The terms of reference of the Stakeholders Relationship Committee are in accordance with the provisions of Companies Act, 2013 and the Listing Regulations. The Committee discharges such other functions as may be delegated by the Board of Directors from time to time. The role of the Stakeholders Relationship Committee includes resolving grievances of the security holders of the Company; issue of duplicate certificates for securities of the Company; deciding the dates of book closure/ record date in respect of shares and other securities issued by the Company; review of measures taken for effective exercise of voting rights by shareholders; review of adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent; review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and approve, from time to time, issue of new share certificates, transfer / transmission of shares to Investor Education and Protection Fund Authority or any other statutory body or authority, as may be applicable, and all other matters allied or incidental thereto, in pursuance of the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

In the endeavour to render prompt services to the investors, and expedite the processing of investor requests, the Board of Directors has delegated the requisite powers to the Company's employees to deal with various investor service related matters.

(ii) Composition:

As on March 31, 2026, the Stakeholders Relationship Committee comprised of three Directors. Chairperson of Stakeholders Relationship Committee was present at the last Annual General Meeting. The Committee met four times during the Financial Year 2025-26 on May 01, 2025, July 30, 2025, October 28, 2025 and February 06, 2026 and the attendance of members at these meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mrs. Rita Menon	Chairperson	Independent Director	4
Mr. Pradeep Jyoti Banerjee*	Member	Independent Director	3
Mr. Abhay Baijal	Member	Managing Director	4
Mr. Rakesh Jain**	Member	Independent Director	1

*Ceased to be Member w.e.f. November 05, 2025.

**Inducted as Member w.e.f. November 05, 2025.

(iii) Name, designation and address of the Compliance Officer

Mr. Tridib Barat

Vice President- Legal & Company Secretary

Chambal Fertilisers and Chemicals Limited

"Corporate One", First Floor,

5, Commercial Centre, Jasola,

New Delhi -110 025

Telephone : 91 11 41697900

Fax : 91 11 40638679

E-mail: complianceofficer@chambal.in

(iv) Shareholders' complaints received and redressed during the Financial Year:

As on March 31, 2026, the Company had 2,57,533 shareholders. During the Financial Year 2025-26, the status of investor complaints received and solved to the satisfaction of investors was as follows:

No. of Investor Complaints			
Opening Balance as on April 01, 2025	Received	Redressed	Pending as on March 31, 2026
12	274	283	3*

*since redressed

6.5 Risk Management Committee

(i) Terms of reference:

The terms of reference of Risk Management Committee are in accordance with the provisions of the Listing Regulations. The Committee discharges such other functions as may be delegated by the Board of Directors from time to time.

The role of the Risk Management Committee includes formulation of a detailed Risk Management Policy; ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company; monitoring and overseeing implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems; periodically reviewing the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity; keeping the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken; and reviewing the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

(ii) Composition:

As on March 31, 2026, the Risk Management Committee comprised of three Directors. The Committee met twice during the Financial Year 2025-26 on July 15, 2025 and January 21, 2026 and the attendance of members at these meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mr. Vivek Mehra*	Chairman	Independent Director	1
Mr. Rakesh Jain**	Chairman	Independent Director	1
Mr. Pradeep Jyoti Banerjee	Member	Independent Director	2
Mr. Abhay Baijal	Member	Managing Director	2

*Ceased to be Member and Chairman w.e.f. November 05, 2025.

**Inducted as Member and designated as Chairman w.e.f. November 05, 2025.

6.6 Banking and Finance Committee

(i) Terms of reference:

The Banking and Finance Committee was constituted to approve availment of various types of finances and any other specific matters delegated by the Board of Directors of the Company from time to time.

(ii) Composition:

As on March 31, 2026, the Banking and Finance Committee comprised of four Directors. No meeting of the Banking and Finance Committee was held during the Financial Year 2025-26. The composition of the Committee as on March 31, 2026 was as follows:

Name of the Member	Status	Category
Mr. Shyam Sunder Bhartia	Chairman	Non-Executive Director
Mr. Chandra Shekhar Nopany	Member	Non-Executive Director
Mr. Vivek Mehra	Member	Independent Director
Mr. Abhay Baijal	Member	Managing Director

6.7 Project Monitoring Committee

(i) Terms of reference:

Project Monitoring Committee was constituted to review progress of various projects of the Company. The Committee is also authorized to finalise and approve contracts and other matters, deeds and things in relation to the Technical Ammonium Nitrate project.

(ii) Composition:

As on March 31, 2026, the Project Monitoring Committee comprised of three Directors. No meeting of the Project Monitoring Committee was held during the Financial Year 2025-26. The composition of the Committee as on March 31, 2026 was as follows:

Name of the Member	Status	Category
Mr. Chandra Shekhar Nopany	Chairman	Non-Executive Director
Mr. Abhay Baijal	Member	Managing Director
Mr. Pradeep Jyoti Banerjee*	Member	Independent Director
Mr. Rakesh Jain**	Member	Independent Director

*Ceased to be Member w.e.f. November 05, 2025.

**Inducted as Member w.e.f. November 05, 2025.

(7) Details of remuneration paid to Directors during the Financial Year 2025-26

7.1 Executive Director

(Amount in Rs.)

Name	Designation	Salary	Performance Bonus	Value of Perquisites as per Income Tax Act, 1961	Others - Retirement Benefits* & Other Perquisites
Mr. Abhay Baijal	Managing Director	2,53,91,544	90,00,000	-	15,63,856

* The liability for leave encashment and post-retirement medical benefits are provided on actuarial basis, and determined for the Company as a whole, rather than for each of the individual employees. Accordingly, these liabilities cannot be ascertained separately for the Managing Director, hence not included above.

Notes:

(i) Mr. Abhay Baijal was re-appointed as Managing Director and Key Managerial Personnel for the period of 3 (three) years w.e.f. July 21, 2025 i.e. upto July 20, 2028, not liable to retire by rotation. The term of appointment of Mr. Abhay Baijal can be terminated by either party by giving ninety days' written notice to other party.

(ii) No sitting fee or severance fee is payable to Mr. Abhay Baijal.

(iii) The performance bonus payable/paid to Managing Director is determined by the Board of Directors considering the recommendation of Nomination and Remuneration Committee based on performance of the Company and other relevant factors. There is no component of stock options in the compensation.

7.2 Non - Executive Directors

During the year ended March 31, 2026, the Company paid sitting fee to Non-executive Directors for attending meetings of the Board of Directors and committees thereof @ Rs. 50,000 per meeting of the Board & Audit Committee and @ Rs. 25,000 per meeting for other committees.

The shareholders of the Company, at their Annual General Meeting held on August 27, 2024, had approved payment of commission to Non-Executive Directors during the period of 5 financial years commencing from April 01, 2025 subject to the aggregate limit of one percent of the net profit of the Company in any financial year and the commission payable to a Non-Executive Director not to exceed Rs. 17,50,000 per financial year. In pursuance of the approval of the shareholders and considering the recommendation of Nomination and Remuneration Committee, the Board of Directors determined the commission payable to each Director for the Financial Year 2025-26 based on the criteria of time devoted and contribution made by individual Directors, to the affairs of the Company.

Details of sitting fee paid and commission payable to the Directors for the financial year 2025-26 are as follows:

S. No.	Name of the Director	Sitting Fee Paid (Rs.)	Commission payable for the Financial Year 2025-26 (Rs.)
1.	Mr. Saroj Kumar Poddar	1,50,000	17,50,000
2.	Mr. Shyam Sunder Bhartia	2,00,000	17,50,000
3.	Mr. Chandra Shekhar Nopany	2,75,000	17,50,000
4.	Mr. Vivek Mehra	5,00,000	17,50,000
5.	Mr. Pradeep Jyoti Banerjee	6,00,000	17,50,000
6.	Mrs. Rita Menon	6,00,000	17,50,000
7.	Mr. Rakesh Jain*	2,00,000	12,46,575

*Appointed as Director w.e.f. July 15, 2025

Mr. Berjis Minoo Desai who resigned from the Board of Directors w.e.f. June 1, 2025, has voluntarily decided not to draw commission for the Financial Year 2025-26.

There was no other pecuniary relationship or transaction of the Non-Executive Directors vis-a-vis the Company.

(8) Board Diversity Policy

A diverse Board of Directors is imperative in view of globalization of business, rapid deployment of technology, greater social responsibility, ever increasing emphasis on corporate governance and increasing need for risk management. Members of the Board of Directors are drawn from different fields which enables the Company to keep pace with changing business dynamics and provides financial, reputational and qualitative benefits. The Board of Directors has adopted the "Board Diversity Policy" which sets out the basic guidelines to constitute a diverse Board of Directors that can, *inter alia,* draw upon a range of perspectives, experience and knowledge.

(9) Performance Evaluation

In pursuance of the provisions of the Companies Act, 2013 and the Listing Regulations, the Company has laid down the 'Performance Evaluation Policy'. The said policy outlines the process for effective evaluation of performance of the Board of Directors, the committees thereof, Chairman and the individual Directors. The Nomination and Remuneration Committee finalizes the questionnaires containing different parameters to evaluate the performance of Board of Directors and its committees, Chairman and the individual Directors.

As per the Performance Evaluation Policy, the evaluation of performance of the Board of Directors as a whole, Committees of the Board of Directors, Chairman and the individual Directors was carried out for the Financial Year 2025-26. The Independent Directors, in their separate meeting, carried out evaluation of the Board of Directors as a whole, Chairman and Non-Independent Directors, and briefed the Board of Directors in this regard.

Based on the responses to the questionnaires received from the Directors and considering the evaluations carried out by Independent Directors, the Board of Directors evaluated its own performance as well as performance of its committees and individual Directors, including Independent Directors.

(10) Vigil Mechanism

The Company has established a vigil mechanism for Directors, employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud, violation of the Company's "Code of Conduct and Ethics" or leak of Unpublished Price Sensitive Information of the Company. The vigil mechanism provides adequate safeguard against victimization of the Directors and the employees who avail the mechanism and also provides for direct access to Chairman of the Audit Committee in appropriate or exceptional cases. No personnel was denied access to the Audit Committee during the Financial Year 2025-26. The Whistle Blower Policy is available on the website of the Company at the weblink: https://investor.chambalfertilisers.com/files/Chambal_Whistle_Blower_Policy.pdf

(11) Related Party Transactions

During the Financial Year 2025-26, there were no materially significant transactions with related parties that may have potential conflict with the interest of the Company at large. The Company has formulated a policy on dealing with related party transactions, which has been uploaded on the website of the Company and can be accessed at the weblink: https://investor.chambalfertilisers.com/files/Chambal_RPT_Policy.pdf

(12) Fees paid to Auditors and firms / entities in its network

The details of fee paid/payable by the Company for the Financial Year 2025-26 to M/s. Price Waterhouse Chartered Accountants LLP, Auditor are as under:

Particulars	**Amount* (Rs. in Crore)**
Statutory Audit Fee	0.64
Fee for limited review of quarterly results	0.30
Tax Audit Fee	0.07
Fees for issue of various certificates	0.32
Out of pocket expenses	0.09
Total	**1.42**

* The amount is exclusive of taxes.

The Company did not pay fee to any entity in the network firm of the Auditor or to any network entity of which Auditor is a part. No fee was paid/payable by the Company's subsidiaries to M/s. Price Waterhouse Chartered Accountants LLP, Auditor or the entities in the network firm of the Auditor or the network entity of which the Auditor is a part, during the Financial Year 2025-26.

(13) Credit Ratings

The details of the Credit Ratings assigned to the Company as on March 31, 2026 along with the revisions thereof during the year are as under:

Type of Facility/ Programme	Amount (Rs. in Crore) as on March 31, 2026	Credit Rating by CRISIL Ratings Limited (CRISIL)	Credit Rating by ICRA Limited (ICRA)	Remarks
Commercial Paper Programme	2,500.00	CRISIL A1+	[ICRA] A1+	1. Rating has been reaffirmed by CRISIL vide letter dated April 24, 2025. 2. Rating has been reaffirmed for the revised amounts by ICRA and CRISIL vide letters dated January 29, 2026 and March 17, 2026, respectively.
Bank Loan Facilities (Long Term Rating)	2,000.00	CRISIL AA+/Positive	-	1. Outlook has been revised from 'Stable' to 'Positive' and rating has been reaffirmed for the revised amount by CRISIL vide letter dated April 24, 2025. 2. Rating has been reaffirmed for the revised amount by CRISIL vide letter dated March 17, 2026.
Bank Loan Facilities (Short Term Rating)	3,720.00	CRISIL A1+	-	1. Rating has been reaffirmed by CRISIL vide letter dated April 24,2025. 2. Rating has been reaffirmed for the revised amount by CRISIL vide letter dated March 17, 2026.
Proposed Bank Loan Facilities (Long Term Rating)	4,573.56	CRISIL AA+/Positive	-	1. Outlook has been revised from 'Stable' to 'Positive' and rating has been reaffirmed for the revised amount by CRISIL vide letter dated April 24, 2025. 2. Rating has been reaffirmed by CRISIL vide letter dated March 17,2026.

(14) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

14.1 Commodity Risk

(i) Risk Management Policy of the Company with respect to commodities

SEBI vide its master circular dated January 30, 2026 pertaining to disclosure regarding commodity risk, has prescribed that all listed entities shall make disclosures regarding commodity price risk and hedging activities in the Corporate Governance Report section of the Annual Report. The disclosure pertaining to exposure and commodity risks may apply only for those commodities where the exposure of the Company in the particular commodity is material.

As per Risk Management Policy of the Company, which is approved by the Board of Directors, for the purpose of the above disclosure, the exposure of the Company in a particular commodity shall be considered material if the total expenditure on such commodity exceeds 10% of the total expenditure of the Company, as per the last audited standalone financial statements of the Company.

As per the above policy, the Company has material exposure in Di-Ammonium Phosphate, Nitrogen, Phosphorus & Potassium (NPK) fertilisers and Natural Gas.

The mitigating factors in respect of commodity risk are described below in para 14.1(iii) hereof.

(ii) Exposure of the Company to aforesaid commodities and commodity risks faced by the Company throughout the Financial Year 2025-26

a. Total exposure of the Company to aforesaid commodities - Rs. 15,544.92 Crore

b. Exposure of the Company to the aforesaid commodities is as under:

Commodity Name	Exposure in INR towards the particular commodity (Rs. in Crore)	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic Market		International Market		Total
			OTC	Exchange	OTC	Exchange	
Di-Ammonium Phosphate	3,427.12	5,00,927 MT	NIL	NIL	NIL	NIL	NIL
Nitrogen, Phosphorus and Potassium	2,956.39	6,03,428 MT	NIL	NIL	NIL	NIL	NIL
Natural Gas	9,161.41	2,100.48 Million Standard Cubic Meters	NIL	NIL	NIL	NIL	NIL

(iii) Commodity Risks faced by the Company during the Financial Year 2025-26 and how they have been managed

Di-Ammonium Phosphate (DAP) and Nitrogen, Phosphorus & Potassium (NPK) fertilisers are the fertilisers imported by the Company for supply in its marketing territory. The prices of DAP and NPK may fluctuate due to demand-supply scenario, outage of plants, fluctuation in prices of raw materials, etc. The Company takes following steps to mitigate the risks pertaining to fluctuation in prices of DAP and NPK:

a) Dynamic sourcing strategy and review of demand and supply on regular basis;

b) No long term commitments; and

c) Constant review of market conditions including costing of competitors.

The Company did not enter into any transactions to hedge the risk pertaining to fluctuation in prices of DAP.

Natural Gas is the major raw material for manufacture of Urea. The prices of natural gas are mostly linked to international crude oil prices and vary with fluctuation in prices of crude oil, demand supply pattern, etc.

A part of natural gas quantity required by the Company has been purchased at fixed price. As per the guidelines for pooling of gas in fertiliser (Urea) sector issued by the Government of India, natural gas is available to the Urea manufacturers at uniform price. The cost of natural gas is considered appropriately by the Government of India while determining subsidy on Urea, payable to the Company. The Company did not enter into any transaction for hedging the fluctuations in price of natural gas.

14.2 Foreign Exchange Risk

The foreign exchange risk of the Company arises mainly out of import of fertilisers and foreign currency borrowings.

In order to mitigate the foreign exchange risk in respect of imported fertilisers, the Company continuously monitors its foreign exchange exposure and hedges its foreign exchange risk in this regard, to the extent considered necessary, through forward contracts and option structures. As on March 31, 2026, the major portion of foreign exchange exposure of the Company in respect of imported fertilisers was hedged by the Company through foreign exchange hedging transactions. The details of foreign currency risk and hedging activities are given in the Notes to Financial Statements.

(15) Shareholding of Directors as on March 31, 2026

Name	Number of Shares held
Mr. Saroj Kumar Poddar	7,00,000
Mr. Shyam Sunder Bhartia	NIL
Mr. Chandra Shekhar Nopany*	2,80,192
Mr. Abhay Baijal	NIL
Mr. Vivek Mehra	NIL
Mr. Pradeep Jyoti Banerjee	NIL
Mrs. Rita Menon	NIL
Mr. Rakesh Jain	NIL

* In addition, Chandra Shekhar Nopany HUF holds 2,31,760 equity shares, Mr. Chandra Shekhar Nopany on behalf of Shruti Family Trust and Shekhar Family Trust, holds 966 equity shares and 1,38,94,000 equity shares, respectively as on March 31, 2026.

(16) General Body Meetings

16.1 The last three Annual General Meetings of the Company were held as under:

Financial Year	Date	Time	Location
2024-25	26.08.2025	1030 Hours	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and deemed venue: Registered Office of the Company at Gadepan, District Kota, Rajasthan
2023-24	27.08.2024	1030 Hours	
2022-23	12.09.2023	1030 Hours	

16.2 The details of shareholders' approval by way of special resolutions in the previous three annual general meetings, are as under:

Date of Annual General Meeting	Nature of approval
August 26, 2025	1. Re-appointment of Mrs. Rita Menon as Independent Director for second term of five consecutive years from September 10, 2025 to September 09, 2030. 2. Appointment of Mr. Rakesh Jain as Independent Director to hold office for a term of five consecutive years from July 15, 2025 to July 14, 2030.
August 27, 2024	1. Re-appointment of Mr. Pradeep Jyoti Banerjee as Independent Director for second term of five consecutive years from December 01, 2024 to November 30, 2029. 2. Re-appointment of Mr. Saroj Kumar Poddar as Director of the Company, who had attained the age of 75 years, retiring by rotation and, being eligible, offered himself for re-appointment.
September 12, 2023	Re-appointment of Mr. Vivek Mehra as Independent Director for second term of five consecutive years from September 18, 2023 to September 17, 2028.

16.3 No shareholders' approval was obtained through postal ballot during the Financial Year 2025-26.

16.4 There is no immediate proposal for passing resolution by way of postal ballot. In case a resolution is proposed to be passed through postal ballot, the procedure of postal ballot and other requisite details shall be provided in the postal ballot notice.

(17) Disclosures

17.1 No penalties or strictures have been imposed on the Company by stock exchanges or SEBI or any other statutory authority for non-compliance by the Company, on any matter related to capital markets, during the last three years.

17.2 The Company is compliant with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations, as applicable and compliance reports on Corporate Governance in the requisite formats, have been submitted to the concerned stock exchanges within the prescribed time.

17.3 The Company has formulated a "Policy for determining Material Subsidiaries" which is available on the website of the Company (www.chambalfertilisers.com) and can be accessed on the weblink: https://investor.chambalfertilisers.com/files/Policy_on_Material_Subsidiary.pdf

17.4 The "Dividend Distribution Policy" has been uploaded on the website of the Company (www.chambalfertilisers.com) and can be accessed on the weblink: https://investor.chambalfertilisers.com/files/Chambal_Distribution_Policy.pdf

17.5 The details of familiarization programmes imparted to Independent Directors are available on the website of the Company and can be accessed on the weblink: https://investor.chambalfertilisers.com/files/CFCL_Familiarization_Programme_Independent_Director.pdf

17.6 The Company has complied with the mandatory requirements relating to Corporate Governance as prescribed in the Listing Regulations.

17.7 The Company has adopted the following discretionary requirements under Regulation 27(1) of the Listing Regulations relating to:

a) Maintenance of office of Non-Executive Chairman at Company's expense;

b) Unmodified audit opinion on financial statements of the Company; and

c) Separate posts of the Chairman and the Managing Director and Chairman is a Non-Executive Director and not related to the Managing Director of the Company.

17.8 All recommendations made by the committees of the Board of Directors during the Financial Year 2025-26 were accepted by the Board of Directors.

17.9 No complaint was filed with the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the Financial Year ended March 31, 2026. Further, no complaint was pending with the Company as at the beginning and end of the Financial Year 2025-26 under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

17.10 The Company does not have any material subsidiary as per the provisions of the Listing Regulations.

17.11 The Company and its subsidiaries have not provided any loans and advances in the nature of loans to firms/companies in which Directors are interested.

17.12 During the year under review, there was no agreement covered under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

(18) Means of Communication

18.1 The Company interacts with the shareholders through various channels of communication such as publication of financial results on quarterly, half-yearly and annual basis in the national and vernacular dailies (such as Business Standard, Rajasthan Patrika, Dainik Bhaskar, Rashtradoot, Financial Express, Jansatta, etc.), Annual Report, e-mails and the Company's website.

18.2 The quarterly financial results, shareholding pattern, corporate governance reports, intimation of Board meetings, etc. are filed with the stock exchanges through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre.

18.3 The quarterly results are posted on the website of the Company at www.chambalfertilisers.com. The investors can also access on the website, Annual Reports, various policies of the Company, details of unpaid dividend, composition of various committees of the Board of Directors, terms & conditions of appointment of Independent Directors, details of various services provided to investors, guidance and procedure to be followed by investors for transmission of securities, de-materialisation of shares, details of shares to be transferred to the Investor Education and Protection Fund, etc.

18.4 Transcripts and recordings of earning calls with the investors/analysts, record of meetings with analysts/investors, presentation to analysts/investors and official news releases, if any, are uploaded on the website of the Company.

18.5 Management Discussion and Analysis Report forms part of the Board's Report.

(19) Code of Conduct and Ethics

The Company has adopted the Code of Conduct and Ethics which is available on the website of the Company (www.chambalfertilisers.com). The objective of the Code of Conduct and Ethics is to conduct the Company's business ethically and with responsibility, integrity, fairness, transparency and honesty.

This Code of Conduct and Ethics sets out the policy for conduct in dealing with the Company, fellow directors and employees and with the external environment in which the Company operates.

The declaration given by Managing Director affirming compliance of the Code of Conduct and Ethics by the Directors and Senior Management Personnel of the Company during the Financial Year 2025-26 is enclosed as **Annexure "C"** to Board's Report.

(20) General Shareholders' Information

20.1 41st Annual General Meeting

Venue	:	41st Annual General Meeting will be held through VC or OAVM as permitted by the concerned government/ regulatory authorities, and the deemed venue of the Annual General Meeting shall be the Registered Office of the Company at Gadepan, District Kota, Rajasthan, PIN – 325 208
Time	:	10.30 A.M. Indian Standard Time
Day & Date	:	Tuesday, September 1, 2026

20.2 Financial Year : April to March

20.3 Record Date

August 11, 2026 (Tuesday) has been fixed as record date for determining the eligibility of shareholders for payment of final dividend on equity shares for the Financial Year 2025-26, if declared at the forthcoming Annual General Meeting.

20.4 Dividend Payment Date

The Board of Directors declared an interim dividend of Rs. 5 per equity share of Rs. 10 each of the Company (i.e. @ 50%) during the Financial Year 2025-26, which was paid on November 20, 2025. The Board of Directors have recommended final dividend of Rs. 6 per equity share of Rs. 10 each of the Company (i.e. @ 60%) for the Financial Year 2025-26, which, if declared by the shareholders at the ensuing Annual General Meeting, shall be paid within 30 (thirty) days from the date of declaration of dividend.

20.5 Listing on Stock Exchanges

Name and address of the stock exchanges at which the equity shares of the Company are listed are as under:

Sl. No.	Name of the Stock Exchange
1.	**BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
2.	**National Stock Exchange of India Limited (NSE)** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

The Company has paid annual listing fees for the Financial Year 2026-27 to BSE and NSE.

20.6 Registrar to an issue & Share Transfer Agent (RTA) and Share Transfer System

The RTA of the Company has been changed from M/s. Zuari Finserv Limited to M/s. KFin Technologies Limited w.e.f. January 01, 2026. All communications regarding shares, dividends, change of address, etc., may be addressed to:

M/s. KFin Technologies Limited
Selenium Building, Tower B, Plot No - 31 & 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana – 500 032
Tel. : +91-40-6716 2222 / 7961 1000
E-mail : einward.ris@kfintech.com
Website : www.kfintech.com

The dematerialized shares are directly transferred to the beneficiaries by the depositories.

The RTA has an online computerized system for processing requests of the shareholders. The designated officials of the Company are authorised to approve transmission of shares and other relevant requests of shareholders after they are processed by the RTA. In pursuance of Regulation 40 of the Listing Regulations, the processing of requests for effecting transfer of shares held in physical form was discontinued (except registration of transfer of securities executed before April 1, 2019 and still held in physical form as per special window opened by SEBI upto February 04, 2027) and transmission or transposition of securities is effected only in dematerialized form w.e.f. January 24, 2022.

20.7 **Address for Correspondence:**

The Investors may send their correspondence either to RTA at the aforesaid address or to the Company's Investor Service Centre at the following address:

Chambal Fertilisers and Chemicals Limited

Investor Service Centre
"Corporate One", First Floor,
5, Commercial Centre,
Jasola, New Delhi - 110 025
Tel : +91 11 - 41697900
Fax : +91 11 - 40638679
E-mail : isc@chambal.in
Website : www.chambalfertilisers.com

20.8 **Dematerialisation of Shares and Liquidity**

The equity shares of the Company are compulsorily traded in dematerialised form and the Company has signed agreement with both the Depositories i.e. National Securities Depositories Limited and Central Depository Services (India) Limited. As on March 31, 2026, 97.61% of the total equity share capital of the Company was held in dematerialised form.

20.9 **Details of Unpaid Dividend**

The details of amount lying in the unpaid dividend accounts of the Company are as under:

Dividend Year	Amount lying in Unpaid Dividend Account as on March 31, 2026 (in Rs.)	Due date for transfer to Investor Education and Protection Fund ("IEPF")
2018-2019	1,22,30,920.59	28.10.2026
2019-2020 (Interim Dividend)	2,68,53,325.50	07.04.2027
2020-2021 (Interim Dividend)	1,55,63,125.18	06.12.2027
2020-2021 (Final Dividend)	2,06,81,287.99	18.10.2028
2021-2022 (Interim Dividend)	1,80,31,262.94	02.03.2029
2021-2022 (Final Dividend)	1,54,43,821.68	17.10.2029
2022-2023 (Interim Dividend)	1,93,42,994.44	12.03.2030
2022-2023 (Final Dividend)	1,18,45,609.22	15.10.2030
2023-2024 (Interim Dividend)	1,59,76,579.28	04.12.2030
2023-2024 (Final Dividend)	2,78,28,854.00	26.09.2031
2024-2025 (Interim Dividend)	4,03,69,898.00	11.12.2031
2024-2025 (Final Dividend)	4,24,74,745.66	29.09.2032
2025-2026 (Interim Dividend)	4,03,34,323.00	07.12.2032

Pursuant to Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the dividend which remains unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account of the Company, is required to be transferred to IEPF. Further, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred by the Company to the demat account of IEPF Authority.

During the Financial Year ended March 31, 2026, the Company transferred unpaid dividend of Rs. 1,28,02,255.99 for the Financial Year 2017-18 to IEPF and also transferred 3,18,095 equity shares to the demat account of IEPF Authority in respect of which the dividend was not paid/claimed for the last seven consecutive years. In all, 64,83,778 equity shares of the Company were lying in the Demat Account of IEPF Authority as on March 31, 2026.

20.10 **Transfer of shares in Unclaimed Suspense Account / Suspense Escrow Account**

The Company has transferred to the 'Unclaimed Suspense Account', unclaimed equity shares which were issued in physical form from time to time.

In pursuance of SEBI circular, the Company has transferred shares to 'Suspense Escrow Account' in cases where demat request was not received from the securities holder/claimant within 120 days from the date of issuance of Letter of Confirmation by the Company. The relevant details are as under:

Particulars	Unclaimed Suspense Account		Suspense Escrow Account	
	No. of Shareholders	No. of Shares	No. of Shareholders	No. of Shares
Aggregate number of shareholders and outstanding shares in the Suspense Account(s) lying as on April 1, 2025	5	3500	4	2400
Number of shareholders who approached Company for transfer of shares from Suspense Account(s) during the Financial Year 2025-26	2	1500	2	1200
Number of shareholders to whom shares were transferred from Suspense Account(s) during the Financial Year 2025-26	2	1500	2	1200
Number of shareholders whose shares were transferred to Suspense Account(s) during the Financial Year 2025-26	-	-	7	2082
Aggregate number of shareholders and outstanding shares in the Suspense Account(s) lying as on March 31, 2026	3	2000	9	3282

Voting rights on the shares standing in the Unclaimed Suspense Account shall remain frozen till the rightful owner of such shares claim the shares.

20.11 **Distribution of Shareholding and Shareholding Pattern**

Distribution of shareholding as on March 31, 2026 is as follows:

No. of Equity Shares held	No. of shareholders	Percentage of total shareholders	No. of shares held	Percentage of total shares
1 to 500	2,38,772	92.72	2,15,66,239	5.38
501 to 1000	10,501	4.08	85,64,658	2.14
1001 to 5000	6,866	2.66	1,44,18,012	3.60
5001 to 10000	688	0.27	50,41,170	1.26
10001 to 100000	525	0.20	1,51,85,037	3.79
100001 to 500000	110	0.04	2,52,87,515	6.31
500001 & above	71	0.03	31,05,89,666	77.52
Total	**2,57,533**	**100.00**	**40,06,52,297**	**100.00**

Shareholding pattern as on March 31, 2026 is as under:

Category	No. of shares held	Shareholding (%)
Promoters and Promoter Group	24,57,93,960	61.35
Institutions	9,27,87,903	23.16
Non-Institutions	6,20,70,434	15.49
Total	**40,06,52,297**	**100.00**

Details of Top 10 shareholders of the Company as on March 31, 2026 are as under:

S. No.	Name	No. of shares held*	% of issued share capital
1.	The Hindustan Times Limited	5,72,24,634	14.28
2.	Zuari Industries Limited	5,69,64,966	14.22
3.	SIL Investments Limited	3,27,99,484	8.19
4.	Earthstone Holding (Two) Private Limited	1,42,59,300	3.56
5.	Chandra Shekhar Nopany (Shekhar Family Trust)	1,38,94,000	3.47
6.	HDFC Small Cap Fund and its Associate Funds	1,04,61,658	2.61
7.	Earthstone Investment & Finance Limited	81,18,866	2.03
8.	Yashovardhan Investment & Trading Co. Ltd.	76,15,422	1.90
9.	Ronson Traders Limited	69,01,612	1.72
10.	Jyotsna Poddar	66,40,972	1.66

*Shareholding is consolidated basis Permanent Account Number (PAN) of the shareholder.

20.12 **Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity -** NIL

20.13 **Location of the Plants**

Gadepan, District Kota, Rajasthan, India, PIN - 325 208.

For and on behalf of the Board of Directors of
Chambal Fertilisers and Chemicals Limited

Rita Menon
Director
DIN: 00064714

Abhay Baijal
Managing Director
DIN: 01588087

Place: New Delhi
Date : May 14, 2026

Annexure "C" to Board's Report

Declaration of Managing Director

In pursuance of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Abhay Baijal, Managing Director of Chambal Fertilisers and Chemicals Limited, declare that the members of Board of Directors and senior management personnel of the Company have affirmed their compliance with the Code of Conduct and Ethics of the Company during the financial year 2025-26.

Abhay Baijal
Managing Director
DIN: 01588087

Place: New Delhi
Date: May 14, 2026

Annexure "D" to Board's Report

Compliance Certificate

[Pursuant to Regulation 34(3) read with Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Chambal Fertilisers and Chemicals Limited
CIN: L24124RJ1985PLC003293
Gadepan, District Kota,
Rajasthan, PIN- 325208

We have examined the compliance of conditions of Corporate Governance of **Chambal Fertilisers and Chemicals Limited** (hereinafter referred to as **"the Company"**), having its Registered Office situated at **Gadepan, District Kota, Rajasthan - 325208**, for the financial year ended on **March 31, 2026**, as stipulated in Regulations 17 to 27 clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**"Listing Regulations, 2015"**).

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations, 2015.

Responsibility of Practicing Company Secretary

Our examination is limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Certification

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, 2015.

We further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For RMG & Associates
Company Secretaries
Firm Registration No. P2001DE016100
Peer Review No.: 6403/2025

Place: New Delhi
Date: 14-05-2026
UDIN: F005123H000356408

CS Manish Gupta
Managing Partner
FCS: 5123; C.P. No.: 4095

Annexure "E" to Board's Report

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Chambal Fertilisers and Chemicals Limited
CIN: L24124RJ1985PLC003293
Gadepan, District Kota,
Rajasthan, PIN -325208

We have examined the relevant registers, records, forms, returns maintained / filed by **Chambal Fertilisers and Chemicals Limited (CIN: L24124RJ1985PLC003293)** having its Registered Office at **Gadepan, District Kota, Rajasthan, PIN-325208** (hereinafter referred to as **"the Company"**) and disclosures received from the Directors of the Company and produced before us by the Company for the purpose of issuing this certificate, in pursuance of the provisions of Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

In our opinion and to the best of our information and to the extent of accessibility of the data or information as available and according to the verifications (including verification of Director Identification Number ("DIN") status at the portal www.mca.gov.in) as considered necessary by us and explanations furnished to us by the Company, we hereby certify that none of the Directors on the Board of the Company, as stated below, for the financial year ended **March 31, 2026**, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of the Director	DIN	Date of Appointment in the Company
1.	Mr. Saroj Kumar Poddar	00008654	13/02/1995
2.	Mr. Shyam Sunder Bhartia	00010484	13/02/1995
3.	Mr. Chandra Shekhar Nopany	00014587	16/09/2008
4.	Mr. Vivek Mehra	00101328	18/09/2018
5.	Mr. Pradeep Jyoti Banerjee	02985965	01/12/2019
6.	Mrs. Rita Menon	00064714	10/09/2020
7.	Mr. Abhay Baijal	01588087	21/07/2023
8.	Mr. Rakesh Naginchand Jain	00020425	15/07/2025

Ensuring the eligibility for the appointment/re-appointment/continuity of a Director on the Board of the Company, is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **RMG & Associates**
Company Secretaries
Firm Registration No. P2001DE016100
Peer Review No.: 6403/2025

Place : New Delhi
Date : 14-05-2026
UDIN : F005123H000356562

CS Manish Gupta
Managing Partner
FCS: 5123; C.P. No.: 4095

Annexure "F" to Board's Report

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2025-26

1.	**Brief outline on CSR Policy of the Company:**	The CSR Policy of the Company outlines the objectives of CSR projects and programmes. The Policy also lays down the guiding principles for selection, implementation and monitoring of the CSR activities.
2.	**Composition of CSR Committee:**	

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Chandra Shekhar Nopany	Chairman of CSR Committee/ Non-Executive Director	2	2
2	Mr. Abhay Baijal	Member/Managing Director	2	2
3	Mrs. Rita Menon	Member/Independent Director	2	2

3.	**Provide the web-link(s) where composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.**	https://www.chambalfertilisers.com/csroverview
4.	**Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.**	Impact assessment was carried out by Grant Thornton Bharat LLP (Grant Thornton) of the following CSR projects/programmes during the Financial Year 2025-26: i) Project Akshar - Pre-primary & School Education; ii) Project Saksham - Technical and Vocational Education; iii) Project Saakar - Rural Development Initiatives; iv) Project Arogya - Healthcare and Sanitation Initiatives; v) Project Bhoomi - Environmental Sustainability, Animal Welfare and Soil Health Initiatives; and vi) Promotion of Sports. Executive summary of Grant Thornton's Impact Assessment Report is attached herewith, and the full Impact Assessment Report is available on the website of the Company on the weblink: https://www.chambalfertilisers.com/impactassessmentreport/

5.	(a) Average net profit of the company as per sub-section (5) of section 135.	Rs. 1820.98 Crore
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135.	Rs. 36.42 Crore
	(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil
	(d) Amount required to be set-off for the financial year, if any.	Nil
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)].	Rs. 36.42 Crore

6.	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	Rs. 28.26 Crore
	(b) Amount spent in Administrative Overheads.	Rs. 1.50 Crore
	(c) Amount spent on Impact Assessment, if applicable.	Rs. 0.16 Crore
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)].	Rs. 29.92 Crore
	(e) CSR amount spent or unspent for the Financial Year:	

Total Amount Spent for the Financial Year (in Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		**Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135**		
	Amount	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
Rs. 29.92 Crore	Rs. 6.58 Crore	29-04-2026	Not applicable	Nil	Not applicable

(f) Excess amount for set-off, if any: Not applicable

Sl. No.	**Particular**	**Amount (in Rs. Crore)**
(1)	**(2)**	**(3)**
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	**2**	**3**	**4**	**5**	**6**		**7**	**8**
Sl. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)**	**Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in Rs.)**	**Amount Spent in the Financial Year (in Rs.)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years (in Rs.)**	**Deficiency, if any**
					Amount (in Rs.)	**Date of Transfer**		
1	Financial Year 2024-25	Rs. 0.06 crore	Nil	Rs. 0.06 crore	Nil	-	Nil	-
2	Financial Year 2023-24	Nil	Nil	Nil	Nil	-	Nil	-
3	Financial Year 2022-23	Nil	Nil	Nil	Nil	-	Nil	-

8.	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No If Yes, enter the number of capital assets created/acquired
	Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	**Short particulars of the property or asset(s) [including complete address and location of the property]**	**Pin code of the property or asset(s)**	**Date of creation**	**Amount of CSR amount spent**	**Details of entity/Authority/beneficiary of the registered owner**		
					(6)		
(1)	**(2)**	**(3)**	**(4)**	**(5)**	**CSR Registration Number, if applicable**	**Name**	**Registered address**

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries)

9.	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135.	The unspent amount of Rs. 6.58 Crore as mentioned above, pertains to the 'ongoing project' of construction of school in Gadepan. The said unspent amount, which has been transferred to the Unspent CSR Account under Section 135(6) of the Companies Act, 2013, is on account of finalization of the design and construction activities of the school which were part of the expenditure milestone of the on-going project for the Financial Year 2025-26.

Abhay Baijal
Managing Director
DIN: 01588087

Chandra Shekhar Nopany
Chairman - Corporate Social Responsibility Committee
DIN: 00014587

Date: May 14, 2026

Executive Summary of Impact Assessment Report

14th May 2026

Chambal Fertilisers and Chemicals Limited
Gadepan, District Kota
Rajasthan –325208

Dear Sir(s)

As per the provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules"), every company having average Corporate Social Responsibility ("CSR") obligation of ten crore rupees or more in pursuance of sub-section (5) of section 135 of the Companies Act, 2013, in the three immediately preceding financial years, shall undertake impact assessment, through an independent agency, of their CSR projects having outlays of one crore rupees or more, and which have been completed not less than one year before undertaking the impact study.

We have been engaged by M/s Chambal Fertilisers and Chemicals Limited ("CFCL") to carry out impact assessment of its CSR projects and programmes in compliance of CSR Rules. Accordingly, we have carried out an Impact Assessment of CSR projects undertaken by CFCL.

The executive summary of our impact assessment findings is as under:

This report presents the impact of CFCL's CSR programmes which was gauged through interactions with beneficiaries and stakeholders. The assessment used a mixed methods research design that included both quantitative and qualitative data collection.

Approach and methodology

For the impact study, APICS (Accessibility, Performance, Importance, Coherence, Sustainability) framework was used to critically analyze the CSR projects. Tools for stakeholder interactions, i.e., in-depth interviews and focus group discussions were developed and administered on the site. The questions focused on collecting data relating to functioning of the CSR programs, the degree of awareness and acceptance of the initiatives, and key challenges with respect to implementation and suggestions. Presented below are the details of the APICS framework utilized for the assessment:

Framework	Description
Accessibility	Capability of the project to involve different stakeholders for equitable access to services.
Performance	Capability of the project to achieve objectives and goals in the most economical ways.
Importance	Criteria to evaluate significance of a current project vis-à-vis the needs/priorities of the stakeholder and does it provide relevant solutions.
Coherence	Criteria to evaluate current project similarities with interventions of the Government/partners and ascertaining the applicability of the learning .
Sustainability	Capability of a project to ensure the likely continuity of interventions by the stakeholders after withdrawal.

Projects covered under impact assessment

1. Project Akshar
2. Project Saksham- Vocational and Technical
3. Project Saakar
4. Project Arogya
5. Project Bhoomi
6. Project Promotion of Sports

Key findings of the impact assessment study

Project Akshar

- 85% students reported improved learning outcomes due to strengthened classroom environment and teaching support.
- 80% teachers shared that upgraded infrastructure improved lesson delivery and student engagement.
- 75% students participated more regularly in academic support sessions introduced under the programme.
- 90% schools recorded better student attentiveness and participation after the intervention.

Project Saksham- Vocational and Technical

- 97% trainees secured employment after completing skill training; 3% pursued higher studies.
- 98% reported an increase in household income; all placed trainees contribute financially.
- 80% rated training quality (trainers, content, practical sessions, lectures) as excellent.
- 84% trainees reported high interview confidence, and 100% reported improved technical skills.

Project Saakar

- Community consultations indicate that improved road connectivity has enhanced year-round mobility, emergency access, and linkage to essential services.
- Drainage systems have reduced water stagnation during monsoon seasons, contributing to improved environmental sanitation.
- Development of community halls and structured public spaces has strengthened social cohesion and facilitated organised community events.
- Stakeholders consistently reported visible transformation in internal village infrastructure and enhanced dignity of public spaces.

Project Arogya

- 100% beneficiaries reported improved consultation quality, reduced waiting time, and clearer doctor communication.
- 70% accessed General OPD, 25% accessed Specialist OPD — showing stronger Primary Health Centre utilisation.
- Diagnostic availability led to ₹1,800–₹2,200 savings per visit, reducing travel and out of pocket expenses.
- 100% Women's Health Group members reported higher health awareness and improved decision-making confidence.

Project Bhoomi

- Stubble burning was almost completely eliminated, with 96% of farmers reporting no burning post-intervention, indicating strong adoption of alternative crop residue management practices.
- Farmers shifted to practical, low-cost residue alternatives, especially use of crop residue as livestock feed (94%), alongside mulching, composting, and bio-decomposers.
- High uptake of sustainable agriculture practices, supported by strong outreach, 90% of farmers received training in no-burn, organic, or natural farming methods.
- Household waste segregation improved from 13% before to 100% after, marking complete behavioural adoption.
- Waste collection frequency increased from once–twice/week to 94% receiving 6-day collection, significantly improving service delivery.
- Environmental cleanliness improved significantly, with 78% of respondents reporting waste sightings only once a month, compared to much higher frequency earlier, indicating reduced waste in the area.
- 72% community members participated in awareness on waste segregation, cleanliness, door-to-door campaigns, and rallies, driving widespread behavioural change and system adoption.

Project Promotion of Sports

- 75% students now participate in sports 3–4 times/week (up from 21% earlier).
- 100% reported improvements in stamina, strength, flexibility, and overall physical fitness.
- 97% reported improved confidence, teamwork, communication, and socio-emotional skills.
- 90% actively used upgraded sports equipment and improved playfields for regular practice.

The consolidated findings indicate that CFCL's CSR portfolio has contributed to measurable improvements in service accessibility, infrastructure quality, behavioural adoption, and institutional strengthening across thematic areas.

APICS analysis suggests particularly strong performance across Accessibility, Performance, and Importance dimensions, with Coherence reflected through reinforcement of existing public systems. Sustainability prospects are supported by durable infrastructure investments and sustained behavioural change, though continued operational strengthening will enhance long-term optimisation.

Overall, CFCL's CSR initiatives demonstrate an integrated and system-strengthening approach towards community development, generating tangible socio-economic and environmental benefits across intervention geographies.

For Grant Thornton Bharat LLP
Name: Abhishek Tripathi
Designation: Partner

Annexure "G" to Board's Report

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Chambal Fertilisers and Chemicals Limited
CIN: L24124RJ1985PLC003293
Gadepan, District Kota,
Rajasthan, PIN -325208

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Chambal Fertilisers and Chemicals Limited** (hereinafter referred as **'the Company'**), having its Registered Office at **Gadepan, District Kota, Rajasthan, PIN-325208**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information/explanation provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, for the financial year ended on **March 31, 2026** (hereinafter referred as **"Audit Period"**), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

I. The Companies Act, 2013 ('the Act') and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act,1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act,1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent applicable;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **[Not Applicable as the Company has not issued further share capital during the Audit Period];**

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable;

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **[Not applicable as the Company has not issued any non-convertible securities during the Audit Period];**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client **[Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent];**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **[Not Applicable as the Company has not delisted/proposed to delist its equity shares from any Stock Exchange during the Audit Period]; and**

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **[Not Applicable as the Company has not bought back/proposed to buy back any of its securities during the Audit Period]**.

VI. During the Audit Period, the Company has generally complied with the below laws specifically applicable to the Company:

(a) The Essential Commodities Act, 1955;

(b) The Fertiliser (Inorganic, Organic or Mixed) (Control) Order, 1985;

(c) The Fertilizer (Movement Control) Order, 1973; and

(d) The Insecticides Act, 1968, The Insecticides Rules, 1971 and Insecticides (Price, Stock Display and Submission of Reports) Order, 1986.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

2. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

3. General Circular no. 09/2024 dated September 19, 2024 read with General Circular no. 14/2020 dated April 08, 2020, General Circular no. 17/2020 dated April 13, 2020 and General Circular no. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs to hold Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM).

4. Applicable provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, with respect to maintenance and compliance of Structural Digital Database.

During the Audit Period, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, circulars, notifications, etc. mentioned above.

Further, the compliance by the Company of applicable Financial Laws, like Direct and Indirect Tax Laws, has not been reviewed in our audit since the same have been subject to review by the Statutory Auditor and other designated professionals.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The following changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act: -

  a) Mr. Berjis Minoo Desai (DIN: 00153675) ceased to hold office as a Non-Executive Independent Director of the Company with effect from June 1, 2025.

  b) Mr. Rakesh Naginchand Jain (DIN: 00020425) was appointed as an Additional Director (Non-Executive Independent) w.e.f. July 15, 2025 for a period of 5 (five) consecutive years. Subsequently, his appointment was regularised as Independent Director in Annual General Meeting held on August 26, 2025.

  c) Mr. Abhay Baijal (DIN: 01588087) was re-appointed as a Managing Director of the Company for further period of 3 years w.e.f. July 21, 2025 upto July 20, 2028; and

  d) Mrs. Rita Menon (DIN: 00064714) was re-appointed as a Non-Executive Independent Director of the Company for the further period of 5 years w.e.f. September 10, 2025 upto September 09, 2030;

- Adequate notices were given to all Directors to schedule the Board Meetings and Committee Meetings. The agenda and detailed notes on agenda were sent at least seven days in advance except to the information which are in the nature of the UPSI. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- As per the minutes, all decisions of the Board and Committees thereof were carried unanimously and there was no instance of dissent.

- As per the records, the Company generally filed all the forms, return, disclosures, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same are in compliance with the Act.

- During the Audit Period, the Company has replied to the clarifications / information sought by the regulator, wherever required.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. We have given our recommendations to the Company towards better processes, wherever required.

We further report that during the audit period, the Company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

1. The Company declared final dividend of Rs. 5/- (i.e. 50%) per equity share of Rs. 10/- of the Company, for the Financial Year 2024-25. Further, the Board of Directors of the Company at its meeting held on November 04, 2025, declared an interim dividend of Rs. 5/- (i.e. 50%) per equity share of Rs. 10/- of the Company for the Financial Year 2025-26.

2. With effect from January 01, 2026 Registrar and Share Transfer Agent ("RTA") of the Company was changed from M/s. Zuari Finserv Limited to M/s. KFin Technologies Limited.

For RMG & Associates
Company Secretaries
Firm Registration No. P2001DE016100
Peer Review No.: 6403/2025

Place: New Delhi
Date: 14-05-2026
UDIN: F005123H000356837

CS Manish Gupta
Managing Partner
FCS: 5123; C.P. No.: 4095

Note: This report is to be read with 'Annexure' attached herewith and forms an integral part of this report.

Annexure

To,
The Members,
Chambal Fertilisers and Chemicals Limited
CIN: L24124RJ1985PLC003293
Gadepan, District Kota,
Rajasthan, PIN -325208

Our Secretarial Audit Report of even date, for the financial year ended March 31, 2026 is to be read along with this letter:

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances as produced before us.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

7. We have conducted verification & examination of records, as facilitated by the Company, for the purpose of issuing this Report.

For RMG & Associates
Company Secretaries
Firm Registration No. P2001DE016100
Peer Review No.: 6403/2025

Place: New Delhi
Date: 14-05-2026
UDIN: F005123H000356837

CS Manish Gupta
Managing Partner
FCS: 5123; C.P. No.: 4095

Annexure "H" to Board's Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

(A) Conservation of Energy:

(i) The steps taken or impact on conservation of energy

- Replacement of Methanator effluent cooler (AEA-502) with better metallurgy in Ammonia - II plant.
- Provision of manways in primary reformer convection section in Ammonia - II plant to carry out dry ice cleaning of convection coils for improvement in energy efficiency.

(ii) The steps taken by the Company for utilising alternate sources of energy

As an initiative towards use of renewable energy, the Company has installed roof top solar panels in Gadepan complex having capacity of 1000 KW (AC) peak power. During the Financial Year 2025-26, 1.52 million kWh of solar power was generated.

(iii) The capital investment on energy conservation equipments

During the Financial Year 2025-26, the total capital investment on the above-mentioned energy conservation schemes was Rs. 268.07 Lakh.

(B) Technology Absorption:

(i) The efforts made towards technology absorption

None

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution

None

(iii) In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

The details of technology imported	The year of import	Whether the technology been fully absorbed	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof
Replacement of purge gas hydrogen recovery unit membranes in Ammonia-I plant.	2022-23	Yes	Not applicable
Replacement of nine Urea reactor trays with super cup trays in each unit of Urea-I plant.	2022-23	Yes	Not applicable
Uprating of synthesis gas compressor turbine in Ammonia-I plant.	2023-24	Yes	Not applicable
Installation of balance top seven super cup Urea reactor trays in each unit of Urea-I plant.	2023-24	Yes	Not applicable
Uprating of synthesis gas compressor turbine in Ammonia-II plant.	2023-24	Yes	Not applicable

The details of technology imported	The year of import	Whether the technology been fully absorbed	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof
Replacement of synthesis gas converter basket with improved design in Ammonia-II plant along with new catalyst.	2023-24	Yes	Not applicable
Installation of Thermo-compressor in Train 'A' of Urea-III plant.	2024-25	Yes	Not applicable

(iv) The expenditure incurred on Research and Development

The Company continuously makes efforts to improve the efficiency and reliability of operations of the plants and quality of the products.

The Company has entered into an Agreement for Research with The Energy and Resources Institute (TERI), to establish the research centre namely, "CFCL-TERI Centre of Excellence for Advanced and Sustainable Agriculture Solutions" for end-to-end research and developing innovative Agricultural Biological solutions. During the financial year 2025-26, the Company has contributed Rs. 2.90 Crores to fund the above research & development initiative.

(C) Foreign Exchange Earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows, are as under:

Foreign Exchange earned : Rs. 127.57 Crore

Foreign Exchange outgo : Rs. 6,302.13 Crore

For and on behalf of the Board of Directors of
Chambal Fertilisers and Chemicals Limited

	Rita Menon	**Abhay Baijal**
Place: New Delhi	Director	Managing Director
Date : May 14, 2026	DIN: 00064714	DIN: 01588087

Annexure "I" to Board's Report

Information pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 and the percentage increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary in the Financial Year 2025-26:

Name of Director & Designation	Ratio of remuneration of each director to the median remuneration of employees	Increase/(Decrease) in remuneration(%)
Mr. Saroj Kumar Poddar *Non-Executive Chairman*	1.23*	65.22
Mr. Shyam Sunder Bhartia *Non-Executive Director*	1.26*	Not Applicable$
Mr. Chandra Shekhar Nopany *Non-Executive Director*	1.31*	55.17
Mr. Abhay Baijal *Managing Director*	23.31	18.72
Mr. Vivek Mehra *Independent Director*	1.46*	48.51
Mr. Pradeep Jyoti Banerjee *Independent Director*	1.52*	46.42
Mrs. Rita Menon *Independent Director*	1.52*	53.59
Mr. Berjis Minoo Desai *Independent Director*	1.13*	Not Applicable#
Mr. Rakesh Jain *Independent Director*	0.13*	Not Applicable@
Mr. Tridib Barat *Company Secretary*	Not Applicable	17.02

Notes:

(a) *Comprises profit-related commission and sitting fee for attending board/committee meetings, as applicable. In terms of the approval of shareholders at their Annual General Meeting held on August 27, 2024, the profit-related commission was paid during FY-26 @Rs. 17,50,000/- (Previous Year- Rs. 10,00,000/-)

(b) $Voluntarily forgone sitting fee for FY-25 and commission for FY-24 (paid in FY-25).

(c) #Mr. Berjis Minoo Desai ceased to be Director w.e.f. June 1, 2025. Accordingly, amount paid to him during FY-26 is not comparable with amount paid during FY-25.

(d) @Mr. Rakesh Jain was appointed as Independent Director w.e.f. July 15, 2025. Accordingly, amount paid to him for part of the year during FY-26 is not comparable.

(e) Mr. Anuj Jain was appointed as Chief Financial Officer (KMP) w.e.f. May 9, 2025.

ii) Percentage increase in the median remuneration of employees in FY-26 - **5.56%**

iii) Number of permanent employees on the rolls of the Company - **1201**. Median remuneration of the employees of the Company for FY-26 is Rs. 15,42,693/-.

iv) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration - Average percentage increase in the salaries of employees other than managerial personnel in the Financial Year 2025-26 was 13.97%. The details of percentage increase in the remuneration of managerial personnel is given above. The remuneration of employees other than managerial personnel during the Financial Year 2025-26 included leave encashment, which was lower in the Financial Year 2024-25. Increase in the remuneration of managerial personnel is in line with the industry practice and within the normal range.

v) It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors of
Chambal Fertilisers and Chemicals Limited

	Rita Menon	**Abhay Baijal**
Place: New Delhi	Director	Managing Director
Date : May 14, 2026	DIN: 00064714	DIN: 01588087

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1	Corporate Identity Number (CIN) of the Listed Entity	L24124RJ1985PLC003293
2	Name of the Listed Entity	Chambal Fertilisers and Chemicals Limited
3	Year of incorporation	1985
4	Registered office address	Gadepan, District Kota, Rajasthan, PIN - 325208, India
5	Corporate address	Corporate One, First Floor, 5, Commercial Centre, Jasola, New Delhi - 110025
6	E-mail	corporate@chambal.in
7	Telephone	Registered Office: +91-744-2782915 Corporate Office: +91-11-46581300, 41697900
8	Website	www.chambalfertilisers.com
9	Financial Year for which reporting is being done	April 01, 2025 to March 31, 2026
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11	Paid-up Capital (INR in Crore)	400.65
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Vishal Mathur, Assistant Vice President – Human Resources & Administration, Telephone number: +91-744-2782900 E-mail ID: vishal.mathur@chambal.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken ,together).	Disclosures in this report are made on standalone basis.
14	Name of assurance provider	Moore Singhi Advisors LLP
15	Type of assurance obtained	Reasonable Assurance for BRSR Core KPIs

II. Products/services

16. Details of business activities (accounting for 90% of the entity's turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products	60.43
2	Trade	Wholesale Trading	39.57

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacture of Urea	24123	57.89
2	Marketing of Di-ammonium Phosphate (DAP)	51497	16.28
3	Marketing of NPK Fertilisers	51497	13.88
4	Marketing of Pesticides	51497	3.52

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1*	25	26
International	0	0	0

*The Company has three plants in one location at Gadepan, District Kota, Rajasthan (i.e., Gadepan-I, Gadepan-II and Gadepan-III).

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	14*
International (No. of Countries)	0

*The Company serves 13 states and 1 union territory in the national market.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.00%

c. A brief on types of customers

Key customers of the Company are farmers and channel partners. We cater to the farmers' needs of 13 states and 1 union territory through network of channel partners which includes dealers, distributors and retailers.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	710	693	97.61	17	2.39
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	**Total employees (D + E)**	**710**	**693**	**97.61**	**17**	**2.39**
	WORKERS					
4.	Permanent (F)	491	488	99.39	3	0.61
5.	Other than Permanent (G)	1882	1862	98.94	20	1.06
6.	**Total workers (F + G)**	**2373**	**2350**	**99.03**	**23**	**0.97**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0.00	0	0.00
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0.00**	**0**	**0.00**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than Permanent (G)	0	0	0.00	0	0.00
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0.00**	**0**	**0.00**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	1	12.50
Key Management Personnel	3	0	0.00

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	5.63%	23.53%	6.06%	7.68%	29.41%	8.22%	6.10%	13.60%	6.40%
Permanent Workers	4.51%	0.00%	4.48%	2.64%	25.00%	2.85%	1.90%	20.00%	2.10%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Chambal Infrastructure Ventures Limited	Subsidiary	100.00	No
2	CFCL Ventures Limited (CVL)	Subsidiary	72.27	No
3	ISGN Corporation (Dissolved on July 14, 2025)	Subsidiary	-	No
4	ISG Novasoft Technologies Limited	Subsidiary	72.27 (through CVL)	No
5	Indo Maroc Phosphore S.A.-IMACID	Joint Venture	33.33	No

VI. CSR Details

24.	(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013 **(Yes/No)**	Yes
	(ii)	Turnover (in Rs.)	2,07,93,66,60,198
	(iii)	Net worth (in Rs.)	1,02,33,52,53,403

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web-link for grievance redress policy	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	https://chambalfertilisers.com/pdf/Grievance-Redressal-Mechanism.pdf	0	0	-	0	0	-
Investors (other than shareholders)	Yes		0	0	-	0	0	-
Shareholders	Yes		274	3	-	278	12	-
Employees and workers	Yes		77*	0	-	100*	0	-
Customers	Yes		55	-	-	157	0	-
Value Chain Partners	Yes		0	0	-	0	0	-
Others (please specify)	Not Applicable		0	0	-	0	0	-

* These complaints were received from contract workers.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Safety and working conditions	Risk	Safety and working conditions are important due to the inherent hazards associated with handling of Ammonia in a fertiliser plant. Ensuring employee safety, mitigating environmental impact and adhering to regulations are therefore paramount. Safety incidents can lead to loss of life, damage reputation and incur significant financial costs.	The Company has implemented a comprehensive Health & Safety Management System aligned with ISO 45001:2018, identifying the risks and hazards and preparing appropriate mitigation plans. Additionally, the Company conducts regular trainings and mock drills and has developed an on-site disaster management plan to enhance preparedness. A three-tier safety review system operates at the plant, management, and safe-operations committee levels to address workplace safety concerns.	Negative
2.	Energy & emission management	Risk	As a fertiliser Company, energy-intensive processes and emissions contribute to climate change and environmental degradation. Prioritizing energy efficiency and emission reduction aligns with global sustainability goals, regulatory requirements and stakeholder expectations. The incentives and subsidies in fertiliser sector are also linked to energy optimization. By managing energy consumption and emissions responsibly, the Company has enhanced its environmental stewardship, kept its operational cost low and ensured a long-term business resilience.	The Company is committed to reducing energy consumption and has adopted several key strategies to achieve this goal. These strategies include implementing initiatives to reduce energy usage, utilizing waste heat, pursuing renewable energy options, and using energy-efficient products wherever possible. Additionally, the Company has engaged process licensors to develop and implement energy efficiency measures and to reduce and offset emissions. Further initiatives include conducting periodic air quality checks, monitoring stack emissions, and implementing the plant’s trip interlock system.	Negative

S. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Waste Management	Opportunity	Efficient waste management can lead to resource recovery, cost savings and reduced environmental impact. Implementing recycling and waste reduction practices has optimized resource utilization and lowered disposal expenses. Moreover, meeting waste management standards and regulatory compliance has enabled the Company to foster positive relationship with stakeholders and reinforces Company's commitment to environmental stewardship.	Not Applicable	Positive
4.	Water Management	Risk	The Company's operations require significant water for various processes which may lead to potential impact on local water resources. Ensuring responsible water management is crucial to conserve this vital resource, minimize environmental harm and meet regulatory requirements.	The Company has developed a water management plan to ensure business continuity. This plan includes construction of anicuts on Kalisindh and Parwan Rivers to harvest rainwater for process water consumption. Additionally, the plan focuses on reuse and recycling of utilized water and maintaining water storage within the complex to meet 7-days' requirement and support maintenance work. The Company also has an arrangement to draw water from the Right Main Canal, Kota as needed, especially in drought years.	Positive

S. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Product Stewardship	Risk	As the Company deals in fertilisers and agri-inputs, the products can have implications on soil, water and ecosystem health. Failing to prioritize responsible product design, usage and disposal could lead to environmental contamination, harm to biodiversity and risks to human health. Non-compliance with product safety regulations can also result in legal consequences and damage the Company's reputation.	We deal only in compliant products. The Company has taken a conscious and responsible decision to focus exclusively on promoting and selling green triangle chemistry products, while refraining from the sale of red triangle chemistry products. This reflects our commitment to ensuring farmer safety, environmental sustainability, and regulatory compliance. The Company has a well-structured farmer advisory programme which focuses on sharing awareness on promoting responsible usage of products, boosting farmers' income and promoting sustainable farming practices. Apart from this programme, the farm advisory services of the Company also include soil and water testing services. The social media platforms of the Company are used to educate farmers on safe usage of the products. Additionally, a leaflet promoting safe and responsible usage of product is made part of the product packaging. A major milestone in our sustainability journey is our collaboration with The Energy and Resources Institute (TERI) to establish the "CFCL–TERI Centre of Excellence for Advanced and Sustainable Agriculture Solutions." This partnership aims to develop cutting-edge, eco-friendly agricultural technologies that improve soil health, enhance climate resilience, and contribute to national food security. Through these focused initiatives, the Company is committed to ensuring product stewardship not only as a compliance requirement, but as a key enabler of sustainable and responsible farming.	Negative

S. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Customer Centricity	Opportunity	Customer centricity is important to the Company as it directly affects farmers' yields and livelihoods. It enables the Company to understand customers' situations, perceptions and expectations. Prioritizing customer-centric practices, such as providing quality products, support and farm advisory is crucial for building trust, fostering long-term relationships and ensuring sustainable business growth.	Not Applicable	Positive
7.	Sustainable Agriculture	Opportunity	In view of the need to reduce carbon emissions and efficient use of natural resources, off-site impacts and risks are required to be considered. Sustainable farming practices enable positive environmental interventions through practices associated with crops and soil, increasing nutrients and water use efficiency and reducing greenhouse gas emissions.	Not Applicable	Positive
8.	ESG Risk Management	Opportunity	Mapping ESG performance and adopting robust practices can enhance the Company's environmental stewardship, improve social impact and strengthen corporate governance. The Company also aspires to attract socially conscious customers, investors and other stakeholders leading to potential revenue growth and improved ESG ratings.	Not Applicable	Positive

S. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9.	Stakeholder Engagement	Opportunity	As we are a customer facing brand, stakeholder engagement (both internal and external) is important for us. It provides us an opportunity to understand stakeholders' concerns and expectations and address them appropriately to help the Company in achieving its desired goals and targets.	Not Applicable	Positive
10.	Community Engagement	Opportunity	Community is one of the major stakeholders impacted by our direct operations. Our objective is to create a long-term social impact through corporate social responsibility interventions. Engagement with communities to minimize possibility of conflicts and bring them onboard to ensure smooth operations is a strategic priority of the Company.	Not Applicable	Positive
11.	Ethics and Transparency	Opportunity	Embracing ethics and transparency as an opportunity enhances corporate reputation, mitigates potential reputational risks and strengthens competitive advantage in the market, ultimately contributing to sustainable business growth. It has positioned the Company as a reputable and reliable partner in the fertiliser and agrochemical industry.	Not Applicable	Positive
12.	Compliance	Risk	Identifying compliance as a material risk for the Company is due to the complex regulatory landscape in the fertiliser and agri-input industry. Non-compliance with environmental, safety and product regulations can lead to legal penalties, reputational damage and operational disruptions.	The Company has developed a legal tracking system to keep track of the applicable compliance obligations and renewal requirements. Regular reviews and internal & external audits ensure that regulatory compliances are adhered to.	Negative

S. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
13.	Employee relations	Opportunity	We believe that encouraged employees are more productive, leading to improved operational efficiency and higher customer satisfaction. Investing in employee development and welfare enhances skills and promote innovation & adaptability thereby driving sustainable business success and social impact.	Not Applicable	Positive
14.	Responsible Procurement & Sustainable Sourcing	Opportunity	Supply chain interruptions may impact our business continuity which has direct impact on our brand's reputation. Therefore, responsible procurement & sustainable sourcing is an important aspect for our business growth. Further, the Company intends to integrate social, ethical and environmental performance factors into the process of selecting suppliers and/or vendors. It also involves purchasing products made from recycled materials.	Not Applicable	Positive
15.	Biodiversity Management	Opportunity	Although the Company does not operate around any biodiversity sensitive zone, the products and services might impact the biodiversity footprint. Therefore, the Company endeavors to contribute towards betterment of surrounding biodiversity.	Not Applicable	Positive

S. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
16.	Labour relations	Risk	Labour Management is critical for smooth operations in any organization. Labour Management and teamwork can improve performance across many dimensions including culture and job satisfaction. As a Company with a large labour pool, we are committed to the welfare and enhancing the skills of our workers thereby ensuring smooth operations.	The Company ensures disbursement of dues & benefits to contract workers applicable under different acts and rules. Further, Industrial Relations department at Gadepan plant ensures that grievances are dealt in a timely and responsible manner. The Company has put in place a Supplier's Code of Conduct for its vendors and service providers. This code defines the basic principles to meet the Company's standards in the areas of labour practices, which includes human rights and safe & healthy working conditions.	Negative
17.	Human Rights	Risk	Considering the Company has a large labour pool and over one thousand supply partners; human rights are a critical issue for us as it may lead to reputation and operational disruption.	We are creating awareness on Human Rights issues, including awareness on prohibition of sexual harassment, to all permanent and contractual employees and workers annually. Further, the Code of Conduct and Ethics, Human Resource and Employee Relations Policy and Suppliers' Code of Conduct of the Company define the basic principles to meet the Company's standard in labour practices, human rights, safe and healthy working conditions, environment protection and business integrity.	Negative
18.	Diversity and Inclusion	Opportunity	The Company has adopted an equal opportunity policy and is committed to enhance the representation of women and differently abled, wherever possible.	Not Applicable	Positive

SECTION B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	The policies are available on the website of the Company at the following links: http://www.chambalfertilisers.com/brrpolicies https://www.chambalfertilisers.com/policiescodes/								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No) (Refer Note No. 1)	No	No	No	No	No	No	No	No	No
Note: The Company has in place a Supplier's Code of Conduct for its vendors and service providers. This code defines the basic principles to meet the Company's standards in the areas of labour practices and human rights, safe and healthy working conditions, environment protection and business integrity.									
4. Name of the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001 (Quality Management System Standard)	ISO 14001 (Environment Management System Standard) ISO 9001 (Quality Management System Standard)	ISO 45001 (Occupational Health and Safety Management System Standard)			ISO 14001 (Environment Management System Standard)		ISO 9001 (Quality Management System Standard)	
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company's ESG goals established for a five-year period beginning Financial Year 2022-23 with baseline of Financial Year 2021-22, and the progress of the Company evaluated against each of these goals through the end of Financial Year 2025-26, is provided in subsequent table.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									

NGRBC Principle	Goals	Performance Indicator	Performance Progress
Environment			
Principle 6	Tackle Climate Change and reduce Greenhouse gas emissions through state of art technologies and green interventions	• Reduce Scope 1 emission in Urea production by ~ 2.8% • Reduce total specific energy consumption for Urea production (Gcal/ MT of Urea) by 1% • Increase the share of renewable energy in our total electrical power consumption by 10% • Conduct full assessment of all sites / offices for Scope 3 emission resulting from employee commutation	• Scope 1 emission in Urea production reduced by ~ 7.7 % from the base year • Total specific energy consumption for Urea production reduced by ~2.7% from the base year • Achieved 0.44% of renewable energy share of total electrical power consumption of FY 2025-26 • We plan to prioritize the mapping of Scope 3 emissions from employee commutation in the coming years
Principle 6	Achieve zero waste to landfill through our 4 R concept for Waste Management	• 100% recycle of RO Sludge • Conduct full assessment of solid waste generated at Gadepan plant premises	• 100% recycling of RO Sludge achieved • Solid waste assessment concluded
Principle 6	Sustainably manage and augment water resources to meet the needs of our business and surrounding communities	• Conduct full water assessment of our operations at Gadepan plant premises • The proposed Technical Ammonium Nitrate Plant to be Zero Liquid Discharge Plant • Recharge the groundwater by practicing rooftop rainwater harvesting in Gadepan plant premises – forty (40) recharge units	• Concluded full water assessment of operations at Gadepan plant premises • Reverse Osmosis - Zero Liquid Discharge Plant will be commissioned in FY 2026-27 along with Technical Ammonium Nitrate Plant • Feasibility study regarding rooftop rainwater harvesting at Gadepan has been concluded. The study indicates a healthy and stable groundwater table with sufficient natural recharge. Therefore, the installation of artificial recharge structures at this location may not yield significant environmental benefits

NGRBC Principle	Goals	Performance Indicator	Performance Progress
Principle 2	Responsibly design, manufacture and manage our products throughout their lifecycle, and promote awareness on sustainable use	• Conduct ESG awareness on ESG practices and policies for five (5) % suppliers annually • Conduct a detailed life cycle analysis (LCA) of own manufactured products • Engage with 3,50,000 farmers and to provide them awareness on safe and sustainable use of our products	• ESG awareness on 9 principles of BRSR concluded for 10% of suppliers • Life cycle analysis of Urea concluded in FY 2024-25 • Engaged with 3,00,000 farmers through our farmers outreach programs like 'Seed To Harvest' and 'Uttam Poshan Aahar' to provide them awareness on safe and sustainable use of our products
Principle 6	Create a positive impact on nature by protecting, conserving, and managing the environment and natural resources for the present and future generations	• Planting 1,50,000 tree saplings in and around Gadepan plant premises	• Total 45,000 tree saplings have been planted inside the Gadepan plant premises
Social			
Principle 3	Lead best in class standards of Safety, Health and Hygiene, and foster a culture of continuous benchmarking to world class standards	• Achieve safety training man-hours > 10,000 • Achieve total recordable injuries rate <0.4 • 100% compliance to the annual safety improvement plan	• Achieved 16,500 safety training man-hours • Achieved total recordable injuries rate of 0.00 • 100% adherence to the annual safety improvement plan
Principle 2 and Principle 9	Provide best-in-class products and services to our customers in a sustainable and responsible manner	• Develop and implement best-in-class Customer grievance framework • Carry out customer satisfaction survey once in two years and achieve customer satisfaction index as per plan	• We have introduced innovative interventions such as Uttam Samadhan, a WhatsApp chatbot solution available in five languages i.e. Hindi, English, Marathi, Punjabi, and Telugu. Additionally, our toll-free service Hello Uttam is supported by 5 Hello Uttam Experts (1 regional language and 4 Hindi speaking experts) offering customers a human touchpoint to resolve queries and seek guidance seamlessly. These initiatives have laid a strong foundation for improving customer satisfaction and addressing grievances effectively. Building upon this groundwork, we are committed to advancing our efforts by implementing a comprehensive Customer grievance framework in the current fiscal year. • Customer satisfaction survey was deferred during the FY 2025-26.

NGRBC Principle	Goals	Performance Indicator	Performance Progress
Principle 4	Build sustainable and mutually beneficial relationships with the communities we serve through interventions in: • Infrastructure • Water Conservation • Sustainable agriculture • Sports promotion	• Transforming six (6) villages surrounding the Gadepan Plant into model villages • Rejuvenating existing ponds and practicing rainwater harvesting to enhance water availability in six (6) core villages surrounding plant premises • Crop residue management program to cover 3,00,000 acre land and 30,000 farmers • Providing best-in-class sports infrastructure in all adopted fifty-seven (57) schools	• All six (6) neighboring villages surrounding the Gadepan Plant are currently undergoing a transformation into model villages in a phased manner. Over the course of this year, significant strides have been made towards this endeavor. These include development of essential infrastructure such as cement concrete roads with covered drains, construction of community halls, improvement of school infrastructure, construction of community toilet blocks, renovation of crematoriums in villages, installation of streetlights. Solid waste management system is strengthened in these villages, including door-to-door waste segregation and collection through dedicated Electrical vehicles. Apart from small waste collection units in each village, a dedicated "Resource recovery cum waste segregation center" was developed in Ballabhpura and Pachra village under the initiative. These initiatives reflect our commitment to improving the living standards and overall well-being of the communities in which we operate. • The Company has installed five (5) rooftop rainwater harvesting structures in schools within nearby villages of the Gadepan complex. • Crop residue burning was successfully curtailed across approximately 3 lakh acres of agricultural land in Rajasthan, Punjab and Haryana in FY 2025-26. Our extensive outreach efforts engaged more than 50,000 small and marginalized farmers, promoting sustainable alternatives to stubble burning. Notably, these efforts led to the prevention of approximately 5.73 lakh tons of greenhouse gas emissions, thereby contributing to climate change mitigation and improving regional air quality. • Currently, sports activities are being streamlined across twenty (20) Government Senior Secondary Schools, eight (8) Sports Development Centers, and the Mini stadium at Sangod Block. Moreover, sports activities have been seamlessly integrated into the mainstream educational curriculum, ensuring holistic development opportunities for students. The students are trained in 6 major sports, and their participation is ensured in various state, zonal and national level events during the year.

NGRBC Principle	Goals	Performance Indicator	Performance Progress
Principle 4	Create long-term value for all stakeholders by fostering support, receiving feedback, and demonstrating accountability	• Engage with stakeholder group at regular interval and implement Stakeholders engagement mechanism and plan	• All relevant departments have remained actively engaged with the Company's stakeholders throughout the year. Various modes of engagement have been employed as per the devised plan, ensuring proactive resolution of stakeholders' grievances and creation of long-term value through sustained collaboration with all stakeholders.
Principle 5	Embody the principles of dignity and respect by entrenching a culture of respect for human rights	• Provide awareness on human rights issues, including awareness on prohibition of sexual harassment, to all permanent and contractual employees and workers annually	• 100% permanent and contractual employees and workers were reached through awareness sessions.
Governance			
Principle 1	Foster a culture of transparency, accountability and integrity in our business and partnerships	• Conduct awareness on issues and principles of Ethics and Transparency, including those of ESG to all the employees	• ~49% employees and workers were reached through awareness sessions on 9 principles of BRSR, including those of Ethics and Transparency.
Principle 8	Build a responsible value chain that upholds the principles of Environment, Social and Governance	• Conduct ESG awareness on ESG practices and policies for 5% suppliers annually as per plan • Engage with 5% suppliers annually through vendor/ supplier meet to aware them on principles of ESG	• ESG awareness session on the 9 principles of BRSR was successfully conducted for the top 10 suppliers by purchase value, excluding gas suppliers. • 5% of suppliers engaged through vendor/supplier meet held at Gadepan.

Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements *(listed entity has flexibility regarding the placement of this disclosure)*	I am pleased to present CFCL's ESG journey during FY 2025-26. At CFCL, sustainability continues to remain deeply integrated with our business strategy and long-term vision. We believe that responsible growth, driven by environmental stewardship, social inclusiveness, and robust governance practices, is essential to creating enduring value for all stakeholders while contributing meaningfully to India's agricultural and economic progress and food security. During the year, we further strengthened our commitment towards sustainable operations, farmer-centric innovation, climate resilience, and responsible corporate governance. Our focus remained on improving operational efficiency, promoting sustainable agriculture solutions, expanding our portfolio of biological and speciality products, and enhancing stakeholder engagement through digital and community-driven initiatives. On the environmental front, we continued to drive resource optimization and energy efficiency initiatives across all our manufacturing units at Gadepan. Various operational improvement and energy conservation measures implemented during planned shutdowns and routine operations helped improve plant efficiencies and reinforce our commitment towards reducing carbon footprint and conserving natural resources. Specific carbon emissions during the year stood at 0.44 MT of CO_2 per MT of Urea, while specific freshwater consumption reduced further to 3.93 m^3 per MT of Urea. Over the last five years, our Scope 1 emissions in urea production have reduced by approximately 7.7%, reflecting our sustained focus on operational efficiency and decarbonization initiatives. We also expanded our focus on biological and eco-friendly agri-solutions aimed at improving soil health, reducing chemical intensity, and supporting climate-resilient farming practices. A key milestone during the year was the strengthening of our collaboration with The Energy and Resources Institute (TERI) under the "CFCL-TERI Centre of Excellence for Advanced and Sustainable Agriculture Solutions." A dedicated Crop Protection Laboratory was inaugurated during the year to develop innovative biological crop protection products with long-term sustainability benefits. The Centre is expected to develop advanced biological formulations and patented solutions aimed at improving farm productivity while supporting environmental sustainability and food security objectives. Our biologicals business witnessed strong growth during the year, driven by increasing farmer acceptance of sustainable agricultural inputs. Products such as Uttam Superrhiza and Uttam Pranaam demonstrated encouraging market response, while new biological fungicides and nematicides were introduced to address critical crop protection challenges. We also expanded our crop protection and speciality nutrient portfolio through the launch of several new products across fungicides, insecticides, weedicides, and speciality nutrition segments, reinforcing our commitment towards innovation-led sustainable agriculture.

	Our flagship "Seed-to-Harvest" program continued to deepen farmer engagement and strengthen awareness on balanced nutrition, soil health management, and scientific farming practices. During the year, CFCL conducted extensive farmer meetings, field demonstrations, and soil health initiatives across thousands of villages, helping farmers adopt sustainable and productivity-enhancing agricultural practices. Our growing digital outreach through the Chambal Uttam Krishak Mitra platform, social media campaigns, and Uttam Krishi Pathshala webinars enabled us to engage with a larger farming community and promote knowledge sharing at scale. We also remained committed towards employee well-being, occupational health and safety, skill development, and inclusive community development. During the year, we achieved over 16,500 safety training man-hours and maintained a Total Recordable Injury Rate (TRIR) of 0.00, reflecting our strong focus on workplace safety, operational discipline, and proactive risk management. Our CSR initiatives continued to focus on healthcare, education, women empowerment, livelihood generation, and rural infrastructure development, positively impacting communities around our operational areas. Safety continues to remain a core organisational priority, and we consistently worked towards strengthening process safety systems and fostering a strong safety culture across all our facilities. On the governance front, we continued to reinforce strong corporate governance standards, ethical business practices, and robust risk management frameworks. Enhanced digital monitoring systems, transparent stakeholder engagement, and a strong compliance culture continued to support accountability and operational excellence across the organisation. Our disciplined financial management and continued focus on operational efficiency further strengthened the resilience and sustainability of our business model. Going forward, CFCL remains committed to advancing sustainable technologies, expanding biological and speciality solutions, improving resource efficiency, deepening farmer partnerships, and upholding the highest standards of corporate governance. We will continue to pursue responsible growth while contributing towards sustainable agriculture, environmental protection, and inclusive development for the benefit of future generations.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Abhay Baijal Designation: Managing Director
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If Yes, provide details.	Yes, the Management Committee of the Company is responsible for decision making on sustainability related issues.

10.	Details of review of NGRBCs by the Company:																			
	Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any Other- please specify)									
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Performance against above policies and follow up action	Policies and procedures are periodically reviewed by the Board/ Board Committees/ Departmental Heads, as and when applicable.									Annually / Periodically									
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	A certificate confirming compliance with all the statutory requirements applicable to the Company is placed before the Board of Directors on quarterly basis.																		
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If Yes, provide name of the agency.										P1	P2	P3	P4	P5	P6	P7	P8	P9
											No									

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: **Not Applicable**

Section C: Principle Wise Performance Disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	1	Training and awareness programmes were conducted on the nine (9) Principles of NGRBC.	100%
Key Managerial Personnel (KMP)	1	Training and awareness programmes were conducted on the nine (9) Principles of NGRBC.	100%
Employees other than BoD and KMPs	1	Training and awareness programmes were conducted on the nine (9) Principles of NGRBC.	52%
Workers	1	Training and awareness programmes on occupational Health and Safety	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

	Monetary*				
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	NIL				
Settlement					
Compounding fee					

	Non-Monetary			
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	NIL			
Punishment				

*There are no fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings by the Company with regulators/ law enforcement agencies/ judicial institutions in the financial year which are material as specified in Regulation 30(4)(i)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Please refer to Company's website at https://investor.chambalfertilisers.com/CorporateAnnouncements.html to access the disclosures made to the stock exchanges under Regulation 30 of Listing Regulations.

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy**

Yes. The Code of Conduct and Ethics of the Company is applicable to all the Directors and Employees of the Company. The Code of Conduct and ethics includes a section on anti-bribery and anti-corruption, which requires Directors and Employees to comply with anti-corruption and anti-bribery laws and not indulge in any act or practice which results into breach of such laws. Payment of bribes, kickbacks, facilitation payments and/or other payments is prohibited.

The Whistle Blower Policy of the Company, inter-alia, enables Directors, and other stakeholders i.e., employees of the Company, employees of other agencies deployed for the Company’s activities, contractors, vendors, suppliers, or agencies providing any material or service to the Company, shareholders, customers and business partners of the Company to report instances of unethical behavior, actual or suspected fraud, violation of the Code of Conduct and Ethics of the Company or leak of unpublished price sensitive information.

The Company also has in place a Supplier’s Code of Conduct which covers issues relating to ethics and bribery, and the code is shared with the concerned suppliers/service providers. The Code of Conduct and Ethics, Whistle Blower Policy and the Supplier’s Code of Conduct are available at the following links –

http://www.chambalfertilisers.com/policiescodes

http://www.chambalfertilisers.com/brrpolicies

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. Number of days of accounts payables (Accounts payable*365)/ Cost of goods/services procured) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	20.30	19.24

Note: Calculation methodology for FY 2025-26 has been aligned with the ISF Guidance; accordingly, the values are not directly comparable with the previous year.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	28.29	76.21
	b. Number of trading houses where purchases are made from	777	348
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	97.67	99.51
Concentration of Sales	a. Sales to dealer / distributors as % of total sales	92.41	90.44
	b. Number of dealers / distributors to whom sales are made	3985	3995
	c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	17.43	15.13
Share of RPTs in	a. Purchases (Purchases with related parties as % of Total Purchases)	0.00	0.00
	b. Sales (Sales to related parties as % of Total Sales)	0.00	0.00
	c. Loans & advances given to related parties as % of Total loans & advances	0.00	0.00
	d. Investments in related parties as % of Total Investments made	0.00	0.00

Note: Purchases from Trading House calculation methodology for FY 2025-26 has been aligned with the ISF guidance; accordingly, the values are not directly comparable with the previous year.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
0	Not Applicable	0.00

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.

Yes. As per the Code of Conduct and Ethics of the Company, process is in place to avoid/ manage conflict of interests involving members of the Board.

The Code of Conduct and Ethics states that the Directors and Employees shall not engage in any activity or enter into any pecuniary relationship which might result in conflict of interest, either directly or indirectly.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current Financial Year 2025-26	Previous Financial Year 2024-25	Details of improvements in environmental and social impacts
Research & Development (R&D)	100.00%	0.00%	The Company is a manufacturing organization and is not engaged in any major research and development activity. However, the Company has collaborated with The Energy and Resources Institute (TERI) to establish the *"CFCL - TERI Centre of Excellence for Advanced and Sustainable Agriculture Solutions"* to develop innovative eco-friendly agri-solutions to improve soil health, bolster climate resilience, and support food security.
Capex	1.06%	4.03%	During FY 2025–26, the Company incurred capital expenditure on energy efficiency and process improvement initiatives, including: • **Replacement of the Methanator Effluent Cooler (AEA-502)** with improved metallurgy to enhance heat transfer efficiency, improve equipment reliability, and reduce operational losses. • **Provision of manways in the Ammonia II Primary Reformer convection section** to facilitate inspection and cleaning of convection coils, thereby improving thermal efficiency and reducing stack losses. These initiatives are expected to improve energy efficiency and contribute to the reduction of greenhouse gas emissions, with the annual energy savings expected to be realized during FY 2026–27.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) – Yes

   b. If Yes, what percentage of inputs were sourced sustainably? – 51.47 %

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

(a) Plastics (including packaging)	The Company uses plastic as packaging material for its products. The Company does not have a mechanism in place for reclaiming of packaging material, however, we do encourage the customers to reuse the packaging material to the extent possible. Furthermore, we off-set any and all plastics introduced by us in the marketplace, by adhering to our Extended Producer Responsibility obligations as provided under Plastic Waste Management (Amendment) Rules, 2026.
(b) E-waste	The products of the Company and their packaging material do not comprise of electrical & electronic materials; therefore, no E-waste is generated.
(c) Hazardous waste	Hazardous waste is not generated from products sold by the Company, or from their packaging material.
(d) Other waste	NIL

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. The waste collection plan is in line with the Extended Producer Responsibility (EPR) plan as provided under Plastic Waste Management (Amendment) Rules, 2026 and the same is submitted to Central Pollution Control Board.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
24123	Urea	57.89	Cradle to gate	Yes	No

Note: LCA was conducted in FY 2024-25. Urea% of total turnover contributed is reported for FY 2025-26.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Urea	The Life Cycle Assessment identified high greenhouse gas (GHG) emissions associated with the production of Urea, particularly from natural gas, used both as a feedstock and energy source. The embodied emissions of upstream natural gas extraction and transportation, coupled with combustion emissions during steam and power generation, significantly contribute to climate change impact (394.48 kg CO_2 eq per tonne of Urea produced).	The Company has adopted several mitigation strategies to reduce environmental impact. These include utilizing CO_2 generated from ammonia production internally in the urea synthesis process (thereby reducing external carbon input), optimizing energy efficiency, deploying waste heat recovery systems, and benchmarking emissions against global datasets (Ecoinvent). The study estimates an environmental cost savings of approximately ₹9 lakh/day Wthrough mitigation measures compared to standard practices. The Company continues to pursue technology upgrades and efficiency improvements to further minimize lifecycle impacts.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Process Condensates	82.50%	84.26%

Note: Process water quality was improved by optimizing the stripping steam parameters.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	3216	7532	0	4382	9195
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NIL	

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. *a. Details of measures for the well-being of employees:*

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	693	693	100	693	100	0	0	0	0	693	100
Female	17	17	100	17	100	17	100	0	0	17	100
Total	**710**	**710**	**100**	**710**	**100**	**17**	**2.39**	**0**	**0**	**710**	**100**
Other than Permanent employees											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	488	488	100	488	100	0	0	0	0.00	488	100
Female	3	3	100	3	100	3	100	0	0.00	3	100
Total	**491**	**491**	**100**	**491**	**100**	**3**	**0.61**	**0**	**0.00**	**491**	**100**

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Other than Permanent workers											
Male	1862	1862	100	1862	100	0	0	0	0.00	0	0.00
Female	20	20	100	20	100	20	100	0	0.00	0	0.00
Total	**1882**	**1882**	**100**	**1882**	**100**	**20**	**1.06**	**0**	**0.00**	**0**	**0.00**

c. *Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -*

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.01	0.02

Note: FY 2024-25 well-being measures data has been restated in line with the ISF Guidance to ensure consistency and year-on-year (YoY) comparability

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year:

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees#	No. of workers covered as a % of total workers*	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees#	No. of workers covered as a % of total workers*	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	N.A.	100	100	N.A.
ESI	0	0	N.A.	0	0	N.A.
Others – Health Insurance	100	100	Y	100	0	Y

#Employees-permanent employees and workers

* Worker-non-permanent contractual workers

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide the web-link to the policy.

Yes . The weblink of the policy is as under - https://chambalfertilisers.com/pdf/Equal%20Employment%20Opportunity%20Policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

The Company provides parental leave benefits to eligible female employees in accordance with applicable statutory provisions and Company policy. During FY 2025–26, 100% of the female employees who availed parental leave returned to work and were retained after returning from leave.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)	Remark
Permanent Workers	Yes	The Grievance Redressal Committee was constituted as per Section 9C of the Industrial Disputes Act, 1947. Grievances of permanent workers are resolved as per the mandate of the Grievance Redressal Committee, Whistleblower Policy of the Company and Industrial Disputes Act, 1947.
Other than Permanent Workers	Yes	The Company has a grievance redressal mechanism to resolve grievances of the contractual workforce. The aggrieved contractual workforce can report to the concerned supervisor. If a grievance is not resolved at supervisor's end, the same is escalated and recorded in the grievance register at Industrial Relations (IR) help desk, located in plant premises at Gadepan. IR initiates the investigation to resolve the issue through counselling / course correction / meetings with the aggrieved worker. If required, the grievance may be addressed / escalated to the State's Labour Department.
Permanent Employees	Yes	Guided by the grievance redressal mechanism, the employees of the Company may register their complaints/ grievances to their immediate supervisor. The employees of the Company including contractual employee can also directly contact the Head of Human Resources and Administration of the Company to raise any concern or register any grievance. The Whistle Blower Policy of the Company also, inter-alia, provides a mechanism to the Directors and Employees to report instances of unethical behavior, actual or suspected fraud, violation of the Code of Conduct and Ethics of the Company or leak of unpublished price sensitive information. All employees have personal access to HR Team. Contact details are circulated and regular sessions are being conducted to address employee grievances.
Other than Permanent Employees	Yes	The Whistle Blower Policy enables other stakeholders i.e., employees of other agencies deployed for the Company’s activities, contractors, vendors, suppliers or agencies providing any material or service to the Company, shareholders, customers and business partners to report instances of unethical behavior etc.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

There was no employees or workers association or union in the Company as on March 31, 2026.

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	693	380	54.83	672	96.97	664	360	54.22	642	96.69
Female	17	5	29.41	16	94.12	17	5	29.41	16	94.12
Total	**710**	**385**	**54.23**	**688**	**96.90**	**681**	**365**	**53.60**	**658**	**96.62**
Workers										
Male	488	456	93.44	419	85.86	417	402	96.40	381	91.37
Female	3	3	100.00	3	100.00	4	4	100.00	3	75.00
Total	**491**	**459**	**93.48**	**422**	**85.95**	**421**	**406**	**96.44**	**384**	**91.21**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	693	693	100.00	664	664	100.00
Female	17	17	100.00	17	17	100.00
Total	**710**	**710**	**100.00**	**681**	**681**	**100.00**
Workers						
Male	488	488	100.00	417	417	100.00
Female	3	3	100.00	4	4	100.00
Total	**491**	**491**	**100.00**	**421**	**421**	**100.00**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?	Yes, an occupational health and safety management system has been implemented in the Company to ensure a safe and healthy working condition for its employees and workers. The Company is certified for ISO 45001:2018 OHS Management System, underscoring its unwavering adherence to internationally recognized standards and best practices to ensure the well-being and safety of its workforce.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	For all jobs of routine nature, risk assessments are carried out and subsequently procedures are developed. For all other non-routine category jobs, Job Safety Analysis and Hazard and Operability study are carried out and work is executed in strict adherence to the same. Furthermore, the following steps are taken to ensure health & safety on site of the plants: a) In-house Statutory Safety Audit (as per IS 14489) is done every alternate year. b) Monthly Safety Inspection of the entire plant is done by the Safety Department personnel. c) Process Safety Management audit by trained Process Safety Management auditors is done on half-yearly basis for operations and on yearly basis for service departments. d) Annual Audit of hazardous storages is done by Safety and Operations department. e) Plant inspections are carried out by cross functional team of Operations, Maintenance, Safety and Environment & Quality Control department on half-yearly basis. f) External Integrated Management System Audits are carried out by external agency twice every year.
c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)	Yes Various systems have been formulated to record complaints, violations, deviations, and suggestions such as Central Safety Committee meetings, Plant Safety Committee meetings, and Safety software for employees which act as strong platforms for deliberations and action planning. Contractor employees have been provided with similar facilities like Suggestion Box, Contractor Safety Committee Meeting, etc. to report any hazard. All the reported hazards are noted, action plans determined and closure of the same is facilitated. Further, frequent audits and inspections are done to ensure that all hazards are addressed.
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)	Yes The Company's Health Center extends its services beyond occupational health, catering to the overall well-being of all workers with medical and health provisions. In addition to access to general practitioners, the health center hosts specialist physicians who make regular visits and offer their expertise through consultations which are open to all workers. Additionally, it enriches health care with physiotherapy sessions for musculoskeletal concerns and consultations with homeopathic practitioners, ensuring comprehensive health management tailored to individual needs.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0.21
Total recordable work-related injuries	Employees	0	1
	Workers	0	1
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including the contract work force

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company has in place a Health & Safety Management System aligned with ISO 45001:2018. The Company has a three-tier safety review system comprising plant, management and safe operations committees. The Company has also set up various committees (having representation from all concerned departments) at the plant level which includes Plant Safety Committee, Central Safety Committee, Contractor Safety Committee, Integrated Management System Steering Committee etc., which meet periodically to discuss safety concerns at workplace.

The Company conducts health & safety trainings, in addition to job safety trainings. Further, all provisions pertaining to Personal Protective Equipment and Fire Safety and Emergency Response are in place at the location of plants at Gadepan. The Company has a well-equipped health center with experienced professionals within the Gadepan plant, and well-equipped ambulances are available on round-the-clock basis for any medical emergencies.

The Company ensures a safe and healthy workplace for all its employees and workers by taking into consideration the following additional measures:

- Implementation of Engineering control
- Risk Assessment and Procedures (SOPs) of all the activities
- Health and Safety Trainings on a regular basis
- Mock drills and fire drills are regularly conducted to test emergency preparedness
- Job Safety analysis of all the non-routine jobs
- Permit to work system: Review of all the permits by operations and maintenance Deputy General Managers
- Implementation and certification of Integrated Management System
- Hazard and Operability Study
- Quality and Quantitative Risk Assessment
- Process Safety Management
- Annual Safety Audits (External & Internal), Regular Safety Inspection
- Monthly Senior Management Safety Observation round
- Implementation of Behavior Based Safety
- Annual health check-up of all employees

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

For any safety related incident, an incident investigation is carried out by team comprising members from process, maintenance, safety and the contractor representative. Detailed corrective action and preventive action (CAPA) is prepared, and a report is presented. The corrective actions are monitored and reviewed at Management level. The same is shared with all the concerns in the form of horizontal deployment for assessment and implementation.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y /N)	Yes
(B) Workers (Y /N)	Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company is vigilant about ensuring that its value chain partners discharge their legal obligations in respect of workers' rights and welfare. The Company ensures that applicable labour welfare laws, are complied with, in letter and spirit. Industrial Relations department checks compliance of such applicable laws on regular basis against submission of documents related to deposit of Provident Fund, Employee State Insurance challans, payment of wages etc., which are required for creation of gate pass/permit for execution of job. These measures are part of work order terms, failing which gate pass is suspended. Also, additional fines may be levied on value chain partners in case of non-compliance of applicable laws.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been/are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

No

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0
Working Conditions	0

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

None

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

The Company's Stakeholder Engagement and Advocacy Policy serves as the cornerstone of our approach and commitment to stakeholder identification and engagement. We undertake stakeholder mapping exercises periodically to identify key stakeholders, enabling us to discern those who exert positive or negative influence on our business operations and are likely to be impacted by them. Stakeholders are categorized based on their influence, priority, and impact on the Company's operations. Our key stakeholders encompass Shareholders/Investors, Farmers, Dealers/Distributors, Employees/Workers, Local Community, Contractors/Vendors, Banks/Financial Institutions, Industry Associations, and State and Central Government entities.

Stakeholder engagement, collaboration, and dialogue form an integral and ongoing process for shaping long-term value and informing business strategies. Through stakeholder engagement initiatives, the Company identifies key material topics which possess the potential to impact our business and are of significance to our stakeholders. We recognize that each stakeholder group is unique, with distinct needs and priorities. Hence, our stakeholder engagement approach is tailored to accommodate these differences, ensuring that diverse perspectives contribute to shaping the Company's Environmental, Social, and Governance (ESG) parameters and guiding our trajectory for the future.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether Identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Newsletter, E-mails, Trainings, Performance Appraisal, Events/ Notice Board	Regularly	• Employee engagement • Transparent communication • Performance review • Employee experience and grievance • Employee retention
Shareholders/ Investors	No	Email, SMS, Newspaper Advertisements, Investor Presentations, Analyst/ Investor meetings, Annual General Meetings, Annual Report and the Company's Website	Annually / Quarterly / Event based	• Reminders about unclaimed dividends and shares due for transfer to Investor Education and Protection Fund • Publication of financial results and notices • Intimation for updation of KYC details for shareholders holding shares in physical mode
Value Chain Partners	No	Offline & online meetings, Suppliers meet, NGRBC 9 Principles awareness programs, Suppliers visit	Need based	• Vendor development • Job/work review • Quality check • NGRBC 9 Principles awareness
Farmers	Yes	Social media platforms, Website, Market surveys/ customer satisfaction surveys, Farmers Meetings, Farmers Training Programs, Trade union meetings, Grievance resolution processes, Press engagements	Regularly	• Display of product information & services through all viable sources and touch points • Collect consumer feedback, suggestions, concerns and grievances, ensure timely & effective redressal of concerns • Capacity development of farmers on knowledge of improved productivity & technological advancement • Awareness on safe usage of products and adopting sustainable agriculture practices. • Sustainable livelihood opportunities to small & marginalized farmers

Stakeholder Group	Whether Identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Dealers / Distributors	No	Dealer / Distributor Meetings, product launches, promotional campaigns, incentive schemes, grievance resolution processes, social media platforms	Regularly	• Capacity development of dealers and distributors • Technical and commercial details about products • Incentive schemes • Product launches • Safe and sustainable usage of products • Awareness on current agri scenarios, upcoming events
Local Community	Yes	Community meetings, formal & informal meetings with primary stakeholders / self-help groups / farmer's group/ opinion leaders / program beneficiaries / Media releases, community interface meetings, digital means, surveys etc.	Need based	• Education including Technical and Vocational education • Rural Development Initiatives • Healthcare and Sanitation • Employability and Empowerment • Promotion of Sports • Environmental Sustainability, Animal Welfare and Soil Health Initiatives • Alignment with Sustainable Development Goals
Banks/ Financial Institutions	No	Meetings with Bank/ Financial Institutional officials, conference calls	Need based	• Industry trends • Reserve Bank of India guidelines
State and Central Government	No	Meetings with Local administration / body, State and Central Government, Line Departments, Events & Seminars, Media releases, Partnerships with regulatory and industry bodies	Need based	• Policy advocacy • Regulation and Compliance • Skill and Capacity building • Changes in policies and regulations related to the entity
Media	No	Published reports & Articles, Media Coverage	Need based	• Corporate branding • Community sensitization • Activity update

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The management of the Company regularly engages with key stakeholders including employees, communities, government authorities, investors, customers, etc. These engagements focus on identifying concerns and expectations related to economic, environmental, and social (EES) topics. Inputs gathered through these interactions are derived from grassroots-level consultations and day-to-day operational feedback.

Insights from stakeholder engagement are systematically analyzed and shared with senior management. The leadership team reviews material topics and stakeholder concerns on a periodic basis and channels relevant updates, insights, and recommendations to the Board through structured platforms such as quarterly Board meetings and committee-level deliberations.

Board-level committees such as the Corporate Social Responsibility (CSR) Committee, Risk Management Committee, and Audit Committee regularly assesses developments and progress related to EES matters. This process ensures that feedback from stakeholders are meaningfully integrated into the Company's strategic deliberations and that the Board is equipped to take informed decisions aligned with sustainability imperatives and stakeholder expectations.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. The Company is committed to inclusive decision-making process involving stakeholders engagement and consultation with stakeholders. Issues concerning the environment, society, and community development are identified, prioritized, strategized, and implemented. The sub-section below are highlights of stakeholder consultations conducted by the Company:

Materiality mapping

During the Financial Year 2022-23, the Company conducted a Stakeholder Engagement and Materiality Assessment exercise to assess and prioritize sustainability within the context of overall business priorities, management, and performance. Key stakeholders were consulted, and significant material issues were ranked from low to high importance for both internal and external stakeholders.

Community consultation

As part of its commitment to inclusive community development, the Company conducted a comprehensive need-based assessment survey. This included both formal and informal consultations with local community members to understand their needs, aspirations, and key social challenges. Based on these insights, targeted action and implementation plans were developed to address the most pressing issues.

- Poor quality of education in Anganwadi centers and shortage of qualified teachers in primary and secondary schools.
- Insufficient teaching and learning resources, low foundational literacy levels, and inadequate school infrastructure.
- Limited access to preventive healthcare services in nearby areas.
- Lack of skill training and post-education employment opportunities for youth.
- Unhygienic practices, absence of safe drinking water, and inadequate sanitation facilities in schools.
- Shortage of community infrastructure and recreational spaces in villages.

To address these issues/challenges, the Company has undertaken several interventions over the years, including:

- Transformation of Anganwadi Centers into vibrant, preschool-aligned spaces with libraries, digital tools, functional toilets, and child-friendly furniture.

- Renovation of Government Schools**,** addition of classrooms, and creation of inclusive, child-friendly infrastructure with a special focus on girl students and marginalized communities.
- Adoption and upgradation of four Government Primary Health Centers (PHCs) with specialized OPD services, X-ray facilities, minor OT units, pathological testing, and maternal care facilities.

Additionally, during periodic stakeholder meetings, community members suggest improvement areas in rural development, sanitation, hygiene, and waste management. The Company assessed and prioritized the areas of intervention, and action plans were developed under the Corporate Social Responsibility program, as detailed below:

- Established the Chambal Fertilisers Skill Institute offering 6 vocational courses for rural youth.
- Adopted 4 Public Health Centers (PHCs) to strengthen preventive healthcare services.
- Expanded waste management programs to more villages with door-to-door segregation and collection.
- Created alternate livelihoods for women under the "One Village – One Product" model with 4 new centers and 2 dedicated buildings.
- Installed solar panels in 6 adopted government school (3KW & 5KW).
- Constructed community halls and installed streetlights in nearby villages.
- Set up open gyms to encourage fitness in rural communities.
- Renovated schools and Anganwadi centers to ensure safe learning environments.
- Launched a four-year CSR project to establish an English medium school for rural children.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company actively engages with rural communities through structured communication and inclusive stakeholder engagement plans, ensuring meaningful participation of vulnerable and marginalized groups, including women, youth, and marginalized populations.

Rooted in the ethos of "Investing Today for a Sustainable Tomorrow," the Company's CSR framework spans eight thematic areas: Education (including technical and vocational training), Rural Development, Healthcare & Sanitation, Employability & Empowerment, Environmental Sustainability, Animal Welfare & Soil Health, Disaster Management, and Sports Promotion — all aligned with the UN Sustainable Development Goals (SDGs).

Key actions addressing the concerns of vulnerable groups include:

- **Skill Development for Rural Youth and Women:** Chambal Fertilisers Skill Institute provides short-term vocational training to rural youth, with a focus on training young women. From October 2025 to March 2026, over 150 youth were trained in job-oriented courses like General Duty Assistant, Banking Correspondent & Facilitator, and Customer Relationship Management, achieving a 100% placement rate. Village-based vocational training programs further empower young women to start local enterprises.
- **Access to Healthcare:** Adoption of four Government Primary Health Centers has improved rural healthcare delivery by upgrading facilities and introducing services such as OPD consultations, diagnostics, minor surgeries, and institutional deliveries—benefiting especially those with limited access to medical care.
- **Rural Infrastructure for Inclusion:** The Company has invested in building community infrastructure like cement concrete roads, drainage systems, and rejuvenated ponds, along with creating safe and inclusive community spaces to enhance the quality of life for all residents, particularly those from marginalized backgrounds.

Through these targeted initiatives, the Company continues to foster inclusive development and drive rural transformation in the communities surrounding the Gadepan plant.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	710	582	81.97	681	532	78.12
Other than permanent	0	0	0.00	0	0	0.00
Total Employees	**710**	**582**	**81.97**	**681**	**532**	**78.12**
Workers						
Permanent	491	0	0.00	421	0	0.00
Other than permanent	1882	1882	100.00	2218	2218	100.00
Total Workers	**2373**	**1882**	**79.31**	**2639**	**2218**	**84.05**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	710	0	0.00	710	100.00	681	0	0.00	681	100.00
Male	693	0	0.00	693	100.00	664	0	0.00	664	100.00
Female	17	0	0.00	17	100.00	17	0	0.00	17	100.00
Other than permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Workers										
Permanent	491	0	0.00	491	100.00	421	0	0.00	421	100.00
Male	488	0	0.00	488	100.00	417	0	0.00	417	100.00
Female	3	0	0.00	3	100.00	4	0	0.00	4	100.00
Other than permanent	1882	1882	100.00	0	0.00	2218	2218	100.00	0	0.00
Male	1862	1862	100.00	0	0.00	2203	2203	100.00	0	0.00
Female	20	20	100.00	0	0.00	15	15	100.00	0	0.00

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8*	19,87,500	1	23,50,000
Key Managerial Personnel (KMP)	3	1,49,36,801	0	0
Employees other than BoD and KMP	690	21,78,220	17	18,09,554
Workers	488	9,77,833	3	14,22,972

Notes:

(i) *Mr. Berjis Minoo Desai ceased to be Director w.e.f. June 1, 2025 and Mr. Rakesh Jain was appointed as Independent Director w.e.f July 15, 2025.

(ii) Remuneration of Managing Director has been considered for calculation of median remuneration of both, Board of Directors and Key Managerial Personnel.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current Financial Year)	**FY 2024-25 (Previous Financial Year)**
Gross wages paid to females as % of total wages	1.44	2.42

Note: FY 2025-26 values include contractual workforce wages, while FY 2024-25 values are based on permanent employees only; hence, the figures are not comparable.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

For employees and workers

The Whistle Blower Policy and Human Resource & Employee Relations Policy of the Company, *inter-alia*, provide a mechanism to the Directors and Employees to report their concerns and grievances, including those related to discrimination, unethical behavior, violation of the Code of Conduct and Ethics of the Company.

For contractual workers

The Company has a grievance redressal mechanism to resolve grievances by contractual workforce. The aggrieved contractual workforce can report to the concerned supervisor. If grievance is not resolved at the supervisor's end, the same is escalated and recorded in the grievance register at Industrial Relations (IR) office located at Gadepan. IR initiates the investigation to resolve the issue through counselling / course correction / meetings with the aggrieved worker. If required, the grievance may be addressed / escalated to the State's Labour Department.

The Company is committed to prevent human rights abuses like child labour and forced / compulsory labour in all the operations. A process of background verification, medical fitness, address and age verification is followed by the Company along with compliance of other statutory requirements by the industrial relations department for contract workers.

6. **Number of complaints on the following made by employees and workers:**

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0		0	0	
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/ Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0.00	0.00
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The mechanism is as per Code of Conduct and Ethics, Whistle Blower Policy and the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and rules made thereunder and other applicable laws.

The Company has the Code of Conduct and Ethics as well as the Whistleblower Policy in place to ensure protection and anonymity of complainant in any discrimination and harassment case. The Company has also constituted Internal Complaints Committee under the provisions of POSH Act. The grievance, if any, arising out of Whistle-Blower Policy and Code of Conduct and Ethics is redressed by the respective committees which oversee them.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others - please specify	0

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

None

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

None.

2. Details of the scope and coverage of any human rights due-diligence conducted.

Not Applicable.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	0.00
Forced/involuntary labour	0.00
Sexual harassment	0.00
Discrimination at workplace	0.00
Wages	0.00
Others - please specify	0.00

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources			
Total electricity consumption (A)	Gigajoule	5,489	6,186
Total fuel consumption (B)	Gigajoule	0	0
Energy consumption through other sources (C)	Gigajoule	0	0
Total energy consumed from renewable sources (A+B+C)	Gigajoule	5,489	6,186
From non-renewable sources			
Total electricity consumption (D)	Gigajoule	37,345	38,456
Total fuel consumption (E)	Gigajoule	2,62,16,458	2,67,93,558
Energy consumption through other sources (F)	Gigajoule	0	0
Total energy consumed from non-renewable sources (D+E+F)	Gigajoule	2,62,53,803	2,68,32,014
Total energy consumed (A+B+C+D+E+F)	Gigajoule	2,62,59,292	2,68,38,200
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Gigajoule Per INR	12.63	16.12
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Gigajoule Per INR	256.83	333.10
Energy intensity in terms of physical output	Gigajoule	7.79	7.75
Energy intensity (optional) - the relevant metric may be selected by the entity	Gigajoule	-	-

Note: FY 2024-25 energy data has been restated in line with the ISF Guidance to ensure consistency and year on-year (YoY) comparability.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes, Moore Singhi Advisors LLP

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N). If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes, the Company operates three urea plants under the Performance, Achieve and Trade (PAT) Scheme of the Government of India. Registration of the Gadepan-III plant with the Bureau of Energy Efficiency is still pending. Currently, the Bureau of Energy Efficiency has not set a target under PAT.

For the financial year 2018-19, the targets and actual achievements are as under:

For Gadepan-I Plant, the target reduction in energy consumption was 5.501 Gcal/MT urea, with an achieved energy consumption of 5.407 Gcal/MT urea, resulting in 9,174 Energy Saving Certificates. For Gadepan-II Plant, the target reduction in energy consumption was 5.443 Gcal/MT urea, with an achieved energy consumption of 5.410 Gcal/MT urea, resulting in 2,892 Energy Saving Certificates.

3. Provide details of the following disclosures related to water, in the following format:

Parameter Water withdrawal by source (in kilolitres)	FY 2025-26 (Current Financial Year) M^3	FY 2024-25 (Previous Financial Year) M^3
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,32,35,537	1,38,29,678
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,32,35,537	1,38,29,678
Total volume of water consumption (in kilolitres)	1,32,35,537	1,38,29,678
Water intensity per rupee of turnover (Kl/INR in Lakh) (Total water consumption / Revenue from operations)	6.36	8.31
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	129.46	171.64
Water intensity in terms of physical output (Water consumed in M^3/MT of Urea)	3.93	4.00
Water intensity (optional) - the relevant metric may be selected by the entity	-	-

Note : For FY 2024-25, the methadology was revised to exclude RO water, as it was considered recycled water.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N): Yes, Moore Singhi Advisors LLP

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	3,84,586	2,67,905
- No treatment	0	0
- With treatment - please specify level of treatment	3,84,586	2,67,905
(ii) To Groundwater	0.00	0.00
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iii) To Seawater	0.00	0.00
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iv) Sent to third parties	0.00	0.00
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(v) Others	0.00	0.00
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
Total water discharged (in kilolitres)	**3,84,586**	**2,67,905**

Note: The Company discharges the treated industrial water only during rainy period as per environment clearance condition.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N): Yes, Moore Singhi Advisors LLP

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. Gadepan-III plant of the Company is a Zero Liquid Discharge (ZLD) facility. Effluent generated from the Gadepan-III plant, along with a portion of effluent from the Gadepan-I and II plants, is initially treated in the Reverse Osmosis (RO) plant. The RO reject is further processed in the Zero Liquid Discharge system, which includes a Multi-Effect Evaporator (MEE). The treated water recovered from both streams is reused as make-up water for cooling towers, thereby supporting sustainable water management.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Nox	PPM	48.7	67.9
Sox	mgPerNm3	0	0
Particulate matter (PM 10)	mgPerNm3	0	0
Persistent organic pollutants (POP)	mgPerNm3	0	0
Volatile organic compounds (VOC)	mgPerNm3	0	0
Hazardous air pollutants (HAP)	mgPerNm3	0	0
Others - please specify *			
Particulate matter (PM)	mgPerNm3	27.4	30.8
NH3	mgPerNm3	43.1	46.2

* Please note that in the report for FY 2024–25, air emissions were recorded as "Particulate matter (PM 10)" instead of "Particulate matter (PM)." Additionally, NH_3 emissions were not reported in the said report.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Stack emission evaluation was carried out by Ministry of Environment, Forest and Climate Change (MoEFCC) accredited laboratory i.e. Vibrant Techno Lab Pvt Ltd & Vardan Envirolab, on quarterly basis.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 Emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	14,81,280	15,07,941
Total Scope 2 Emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	7,365	7,584
Total Scope 1 and Scope 2 Emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	TCo2 eq/INR in Lakh	0.72	0.91
Total Scope 1 and Scope 2 Emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	TCo2 eq/PPP	14.56	18.81 w
Total Scope 1 and Scope 2 Emission intensity in terms of physical output	TCo2 eq/MT of Urea	0.44	0.44
Total Scope 1 and Scope 2 Emission intensity (optional) - the relevant metric may be selected by the entity		-	-

Note : FY 2024-25 emissions data has been restated in line with the ISF Guidance to ensure consistency and year-on-year (YoY) comparability.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes, Moore Singhi Advisors LLP

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. During the financial year 2025–26, the Methanator Effluent Cooler (AEA-502) was replaced with improved metallurgy to enhance reliability and operational performance. In addition, manways were provided in the Primary Reformer convection section to improve maintainability and support improved energy efficiency. These initiatives contribute to enhanced plant performance, optimized energy consumption, and reduction in associated operational losses and greenhouse gas emissions.

Further, as part of the Company's commitment to increasing the share of renewable energy in its operations, rooftop solar systems with an installed capacity of 1,000 kW (AC) were commissioned at the Gadepan campus. During FY 2025–26, the solar power system generated approximately 1.52 million kWh of clean electricity, reducing dependence on conventional grid power and thereby lowering the associated greenhouse gas emissions.

The Company also implemented several energy conservation initiatives during the year, with a total capital investment of Rs.268.07 lakh, reaffirming its continued commitment to operational excellence, energy efficiency, and climate change mitigation.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	**FY 2025-26 (Current Financial Year)**	**FY 2024-25 (Previous Financial Year)**
Total Waste generated (in metric tonnes)		
Plastic waste **(A)***	116.46	111.18
E-waste **(B)**	21.0	13.02
Bio-medical waste **(C)**	2.12	2.06
Construction and demolition waste **(D)**	2314.63	2500.00
Battery waste **(E)**	2.94	3.73
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	3214.88	3028.09
Spent Catalyst	38.00	97.18
Discarded Containers- LANDFILL	1.66	1.56
Discarded Containers- RECYCLING	1.72	0
Used Oil	31.88	54.25
Contaminated Cotton Rags	1.90	2.60
Chemical sludge from wastewater treatment-CO PROC	2737.88	2459.84
Chemical sludge from wastewater treatment-LANDFILL	401.84	412.66
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)**		
Sludge from Sewage Treatment Plant	1.32	1.00
MS waste	281.54	167.62
SS waste	1.24	8.40
Aluminum waste	1.94	3.54
Wood Waste	80.92	43.84
Paper Waste	78.46	48.06
Rubber Waste	31.48	8.12
Glass Waste	4.70	3.30
Total (A+B + C + D + E + F + G + H)	**6153.63**	**5941.96**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0030	0.0036
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.06	0.07
Waste intensity in terms of physical output	**0.0018**	**0.0017**
Waste intensity (optional)/MT of Urea - the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	212.00	279.36
(ii) Re-used	2315.95	2501.00
(iii) Other recovery operations	2737.88	2459.84
Total	**5265.83**	**5240.20**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	4.02	4.66
(ii) Landfilling	403.50	414.22
(iii) Other disposal operations	480.28	282.88
Total	**887.80**	**701.760**

Note: *For FY 2025–26, the plastic calculation methodology has been updated. Accordingly, FY 2024–25 plastic waste data has been restated by excluding EPR plastic pertaining to post-consumer packaging to ensure year-on-year (YoY) comparability.

**For FY 2025–26, the waste reporting methodology was expanded to include MS waste, SS waste, aluminium waste, wood waste, paper waste, rubber waste, and glass waste. Accordingly, the FY 2024–25 data has been restated to ensure YoY comparability.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes, Moore Singhi Advisors LLP

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company's waste management practices are robust, reflecting our strong commitment to environmental stewardship and sustainable operations. Across our facilities, we adhere to a well-defined strategy aimed at minimizing ecological impact and promoting responsible utilization of resources.

At the core of our waste management framework is the Reduce, Reuse, Recycle (3R) principle, which governs our approach to managing effluents generated during operations. A substantial portion of the water used in our processes comprises recycled effluents treated through a Reverse Osmosis (RO) plant. The treated water is reused as make-up water in cooling towers. The RO reject is further processed through a Zero Liquid Discharge system, which includes a Multi-Effect Evaporator (MEE) and the resulting waste is sent to the cement industry for co-processing. Additionally, our Sewage Treatment Plants (STPs) are equipped with tertiary treatment systems, and the treated wastewater is effectively utilized for green belt maintenance within the premises.

For solid and hazardous waste management, we employ best-in-class practices guided by proper waste categorization. Dedicated waste bins are placed strategically across our facilities to encourage proper segregation and disposal. Horticultural waste is composted into organic manure, and the use of polythene bags is strictly prohibited to minimize plastic pollution.

In our continuous efforts to improve environmental performance, we have achieved significant progress in diverting waste from landfills. Discarded empty containers were sent to authorized recyclers for recycling, instead of being disposed of in secure landfills at the Common Treatment, Storage and Disposal Facility (TSDF), Udaipur, significantly reducing the landfill burden.

Further more during the Financial Year 2025–26, 100% of waste generated from the RO plant was sent to the cement industry for co-processing, thereby reducing reliance on landfill disposal.

Chemical salt generated from ZLD (Zero Liquid Discharge) plant was sent to Common Treatment, Storage and Disposal Facility (TSDF), Udaipur.

Periodic audits by external consultants are conducted to ensure adherence to best environmental practices, and any identified gaps are promptly addressed through appropriate corrective actions.

We also emphasize on employee and contractor awareness, regularly conducting training and sensitization programs on responsible waste management. Hazardous wastes, such as used oil and spent catalysts, are sold only to registered recyclers, and contaminated material is disposed of through approved methods like incineration.

In line with our resource recovery initiatives, biodegradable waste is processed in our biogas plant with the generated biogas used for cooking and the residual liquid manure applied in horticulture. Other waste streams, such as e-waste, battery waste, biomedical waste, and construction & demolition debris, are managed in strict compliance with applicable environmental regulations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Expansion of Ammonia and Urea Production along with Captive Power, Steam (HRSG) and Steam (Boiler) within CFCL's Existing Premises at P.O. Gadepan, Kota, Rajasthan by M/s Chambal Fertilisers and Chemicals Limited	Proposal No: IA/RJ/IND3/563077/2026	Proposal Submission Date 04/02/2026	Yes	Yes	https://parivesh.nic.in/

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: Yes

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	Not monitored currently.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not applicable as the Company's operations do not have significant direct & indirect impact on biodiversity. However, the Company has set-up a fund in collaboration with the Forest Department, Government of Rajasthan to conserve wildlife and preserve the habitat of endangered species like the Great Indian Bustard, Black Buck and Chinkara at Sorsan Preserve in Baran district, close to the Gadepan Plant in Rajasthan.

The Company has developed dense green belt under 'Operation Green Programme' in Gadepan campus which provides healthy environment to people residing in and around the campus.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Replacement of Methanator Effluent Cooler (AEA-502) with improved metallurgy	Replaced the existing Methanator Effluent Cooler with improved metallurgy to restore heat transfer efficiency, enhance equipment reliability, and reduce operational losses.	The energy-saving scheme was implemented in March 2026. Annual energy savings are expected to be realized during FY 2026–27, resulting in improved energy efficiency, enhanced equipment reliability, and reduced greenhouse gas emissions.
2	Provision of manways in the Primary Reformer convection section	Installed manways at strategic locations in Ammonia II primary reformer to facilitate inspection and cleaning of convection coils, thereby improving maintainability and thermal efficiency.	The energy-saving scheme was implemented in March 2026. Annual energy savings are expected to be realized during FY 2026–27 through improved heat recovery, reduced stack losses, enhanced thermal efficiency, and lower associated greenhouse gas emissions.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web-link.

Yes. The Company has conducted risk assessment of its business to identify key risks and has prepared an associated risk mitigation plan to ensure business continuity. The Business Continuity Plan aims to provide a framework to support the business to continue and/or quickly restore the critical business functions, in the event of a disruption of normal operations. As part of the Business Continuity Plan, the Company has identified the events, the occurrence of which may impact particular functions or facilities resulting into disruption of normal operations of business. The Business Continuity Plan forms part of the Risk Management Policy of the Company.

Risk Mitigation measures for the identified business interruption factors have been prepared and implemented by the Company to ensure business continuity.

The Company also has a disaster management plan with detailed disaster control measures, and keeping it up to date is the obligation of the Occupier of the factory. The scope of the plan covers the existing activities/facilities and is aimed at:

- Quick relief and rescue operation without delay.
- Reduce the effects of the incident.
- Minimize casualties and prevent further injuries.
- Speed up restoration of normalcy.
- Ensure that each member of the emergency operation including response team and employees are aware of their role in an emergency.

It incorporates recommendations from the Quantitative Risk Assessment (QRA) study to ensure a comprehensive approach to risk mitigation and emergency preparedness. To maintain a high state of readiness, mock drills are conducted every six months and fire drills are carried out every three months, in line with the stipulations of the Disaster Management Plan. The plan is periodically reviewed and updated to reflect process changes, technological advancements, and learnings from previous drills.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Impact	Mitigation
The Life Cycle Assessment (LCA) undertaken for Urea production at Chambal Fertilisers' Gadepan complex identified significant environmental impacts arising from upstream activities in the value chain, primarily due to the use of natural gas as a feedstock and energy source. The impact includes: • High embodied emissions from natural gas extraction, processing, and transportation. • Methane leakage during upstream operations, which poses a potent climate risk given methane's high global warming potential. • Greenhouse gas (GHG) emissions associated with direct combustion of natural gas for steam and power generation. These upstream activities contribute to Scope 3 emissions, which constituted around 68% of total emissions for Urea production.	The Company has implemented a series of mitigation and adaptation measures. A key initiative involves the complete utilization of carbon dioxide generated during ammonia production in the subsequent urea synthesis process, thereby reducing the need for external carbon inputs and minimizing emissions. The Company has also installed waste heat recovery systems to improve energy efficiency by capturing and reusing thermal energy from high-temperature processes. Additionally, operational processes have been optimized to reduce steam and electricity consumption, thereby lowering the overall energy intensity. As quantified in the LCA report, these mitigation efforts collectively contribute to an estimated environmental damage cost avoidance of approximately ₹9 lakh per day. CFCL continues to pursue further improvements in resource efficiency and emissions reduction across its operations.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

0.00%

8. **How many Green Credits have been generated or procured:**

a. By the listed entity.	None
b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners.	None*

* The company do not monitor the Green Credits for value chain partners.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.** - 3 (Three)

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	International Fertilizer Association	International
2	The Fertilizer Association of India	National
3	Federation of Indian Chambers of Commerce and Industry	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
	None	

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others - please specify)	Web Link, if available
			None		

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web Link
		None			

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
None						

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company has a process in place to receive and redress issues / grievances received from the community. The project implementation team, consisting of members from various NGO partners and CSR department of the Company, receives the grievances either through in person meetings, stakeholders' meeting or through formal letters. The team then works towards its redressal. Further, Company proactively engages with the community, as part of the development initiatives. Throughout the year, informal and formal sessions are conducted which helps the Company to interact with the community apart from program specific meetings to facilitate working collaboratively. There is a targeted approach for engaging and resolving cases of various sections i.e. youth, women, women health groups, women self-help groups, representatives of Panchayati Raj institutions, opinion leaders and community members at large.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/ small producers	4.19%	3.02%
Directly from within India	60.39%	86.28%

5. **Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	65.69%	64.64%
Semi-Urban	4.71%	0.00%
Urban	13.91%	0.00%
Metropolitan	15.69%	35.36%

Note: The calculations methodology for FY 2025-26 has been aligned with the ISF Guidance; accordingly, the values are not directly comparable with the previous year.

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
1	Rajasthan	Baran	1,92,47,410
2	Punjab	Moga	28,66,980
3	Maharashtra	Nandurbar	3,00,027
4	Maharashtra	Washim	3,29,768
5	Maharashtra	Gadchiroli	71,902
6	Maharashtra	Osmanabad	1,26,483

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

No

(b) **From which marginalized /vulnerable groups do you procurew?**

Not Applicable

(c) **What percentage of total procurement (by value) does it constitute?**

0.00%

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	Not Applicable	No	No	Not Applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Project Akshar - Pre-primary & School Education (Approximate no. of beneficiaries)	80,000	100.00%
2	Project Saksham - Technical and Vocational Education (Approximate no. of beneficiaries)	3,200	
3	Project Pragati - Employability and Empowerment (Approximate no. of beneficiaries)	400	
4	Promotion of sports (Approximate no. of beneficiaries)	3,500	
5	Project Arogya - Healthcare and Sanitation (Approximate no. of beneficiaries)	2,00,000	
6	Project Saakar - Rural Development Initiatives (Approximate no. of beneficiaries)	1,70,000	
7	Project Bhoomi - Environmental Sustainability, Animal Welfare and Soil Health Initiatives (Approximate no. of beneficiaries)	1,10,000	

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company engages with its customers for their feedback via retailer/ dealer meetings, telephone helpline and farmer meets. The Company is operating a helpline number under 'Hello Uttam' program which allows customers to reach out to and/or call the marketing and customer excellence representatives in case of any grievance, details of which are available on each packaging of the product of the Company. The Company has set up regional marketing offices in various states in which the Company operates, and the dealers and value chain partners can contact the Regional Marketing Officer directly to raise any concern and/or register any grievance. The complaints/ grievances of the customers are reviewed periodically by the senior management of the Company.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	3.52%
Safe and responsible usage	5.15%
Recycling and/or safe disposal	97.74%

3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	0	0		0	0	

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The Privacy Policy is available on the website of the Company at the web-link - http://www.chambalfertilisers.com/policiescodes

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

a.	Number of instances of data breaches: 0 (Zero)
b.	Percentage of data breaches involving personally identifiable information of customers: 0.00%
c.	Impact, if any, of the data breaches: 0 (Zero)

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Various channels and platforms where information on products of the Company can be accessed, are as follows:

- Website of the Company i.e., www.chambalfertilisers.com
- Social media pages which have information on latest happenings, new product launches and product applications.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company has undertaken initiatives to inform and educate consumers about safe and responsible usage of its products and services.

Our ongoing 'Seed to Harvest' program, is a comprehensive farmer advisory initiative aimed at promoting new-age crops, innovative farming technology, responsible product usage, income enhancement for farmers, and sustainable farming practices. This program, along with our farm advisory services, including farmer training programs, crop demonstrations, and soil and water testing services, underscore our commitment to promoting sustainable and responsible farming practices.

Additionally, our social media platforms serve as valuable channels for educating farmers on safe product usage. Moreover, we ensure that product packaging includes a leaflet promoting safe and responsible usage of our products.

Expanding on our efforts, the Company has launched the "Uttam Santulit Poshan Abhiyan (USPA)" project, spanning from 2023 to 2027. This five-year endeavor aims to educate farmers on modern techniques for improving soil health and crop production. The project involves demonstrations on balanced fertilizer application, alternative sources of fertilizers, and organic fertilizers. The project's objective is to enhance agricultural yield and productivity, while reducing chemical usage and mitigating its adverse environmental effects.

Furthermore, selected farmers' fields undergo testing to determine suitable fertilizers, with agricultural experts regularly inspecting crops and collecting data on vegetative growth and yield. These field demonstrations serve to showcase different techniques and their impact on crop production.

To enhance accessibility and engagement, we have introduced a Whatsapp bot solution named "Uttam Samadhan." This solution enables automated interaction with farmers, providing them with essential information about our products and practices. The said solution is available in five languages i.e. Hindi, English, Marathi, Punjabi, and Telugu. This solution ensures that users can access information in their preferred language, facilitating effective communication and learning.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

No such mechanism is in place as Urea is controlled as per The Fertiliser (Inorganic, Organic or Mixed) (Control) Order 1985.

4. a. Does the entity display product information on the product over and above what is mandated as per the local laws? (Yes/ No/ Not Applicable). If yes, provide details in brief.

No

b. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/ No).

No

For and on behalf of the Board of Directors of
Chambal Fertilisers and Chemicals Limited

Rita Menon
Director
DIN: 00064714

Abhay Baijal
Managing Director
DIN: 01588087

Place: New Delhi
Date: May 14, 2026

Independent Assurance Report

To
The Board of Directors,
Chambal Fertilisers and Chemicals Limited,
Corporate One, 1st Floor,
5, Commercial Centre, Jasola,
New Delhi – 110025

Subject: Independent Reasonable Assurance Report on BRSR Core KPIs/Metrics in the Business Responsibility and Sustainability Report (BRSR) of Chambal Fertilisers and Chemicals Limited for the Financial Year 2025-26.

1. Introduction and Scope

Moore Singhi Advisors LLP ("Moore Singhi" or "we" or "us") has been engaged by Chambal Fertilisers and Chemicals Limited ("the Company" or "CFCL") to provide independent reasonable assurance on Key Performance Indicators (KPIs) or Metrics under nine (9) ESG attributes (listed in Annexure 1) that form part of Business Responsibility and Sustainability Report ("BRSR Core").

The reporting criteria, chosen by the company, for this engagement comprise the following (collectively, the "Criteria", and the SEBI circulars referenced below, the "Circulars"):

- Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023 on BRSR Core - Framework for assurance and ESG disclosures for value chain.
- SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 titled Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities, read with Chapter IV-B thereof (dealing with BRSR disclosures)
- Industry Standards on Reporting of BRSR Core issued vide SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024.

Our engagement has been conducted in accordance with the terms of the engagement letter dated December 01, 2025.

Our assurance on disclosures is for the period starting from April 1, 2025, to March 31, 2026. We have not performed any procedures for the earlier periods or any other elements included in the BRSR report, and therefore do not express any opinion thereon.

2. Boundary

The reporting boundary for the BRSR disclosures covers CFCL's operations of three manufacturing plants Gadepan Phase I, Phase II, Phase III located at Kota, Rajasthan and Corporate Office at New Delhi (together "reporting boundary"). An on-site verification was conducted at Gadepan facility and the Corporate Office.

3. Management Responsibilities

The Company's management is responsible for the selection of the reporting criteria, reporting period, reporting boundary, preparation, and disclosure of BRSR information and the BRSR Core KPIs/Metrics under the nine attributes as per "Format of BRSR Core" of the aforesaid Circulars. This responsibility includes stakeholder engagement, designing, implementing and maintaining adequate internal controls, including relevant policies and procedures, maintaining adequate records, performing appropriate calculations, and making estimates that are reasonable in the circumstances, and ensuring that they are free from material misstatement, whether due to fraud or error. The management and Board of Directors of the Company are also responsible for overseeing the Company's compliance with the requirements of LODR Regulations and the SEBI Circulars in relation to the BRSR. Moore Singhi was not involved in the preparation of the BRSR report, BRSR Core KPIs/Metrics and/or related backup data.

4. Moore Singhi's Responsibilities

Moore Singhi's responsibility is to provide reasonable assurance on the BRSR Core KPIs/Metrics based on the procedures we have performed and the evidence we have obtained from the Company. We do not accept or assume any responsibility for any other purpose or to any other person or organization. We have considered quantitative materiality and qualitative factors in (i) planning the scope of our work and evaluating the results of our work, and (ii) evaluating the effect of any identified misstatements in the BRSR Core. Moore Singhi expressly disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement and for any damages in case erroneous data is reported. This assurance engagement relies on the assumption that all data and information provided by CFCL is accurate and complete.

We conducted this engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements other than Audits or Reviews of Historical Financial Information, and the International Standard on Assurance Engagements (ISAE) 3410: Assurance Engagements on Greenhouse Gas Statements, as well as the terms of our engagement as agreed with the Company in the engagement letter dated December 01, 2025.

Those standards require that we plan and perform our engagement to obtain reasonable assurance about whether, in all material respects, the KPIs/Metrics presented to us are prepared in accordance with the Criteria chosen by the Company as per the aforementioned Circulars.

A reasonable assurance engagement includes performing procedures to obtain sufficient and appropriate evidence assessing the risk of material misstatement of the KPIs/Metrics disclosed in BRSR Core. In this connection, our procedures included:

- Performing process walkthroughs at selected locations to understand controls relevant to data capture, validation, and reporting of KPIs.
- Understanding and assessing data collection, aggregation, and reporting processes across divisions.
- Evaluating whether the methodologies, assumptions, and calculation approaches adopted by the Company are consistent with the Criteria.
- Conducting interviews with management and operational personnel responsible for BRSR Core data.
- Performing sample-based testing of underlying data and supporting documents across all nine attributes.
- Performing recalculations of selected KPIs, including verification of arithmetic accuracy, consistency of formulas with the methodology adopted.
- Obtaining written management representations confirming completeness, accuracy, and consistency of the reported information and related matters.

Exclusions:

- An opinion on the overall design, implementation, or operating effectiveness of the Company's internal control framework or IT general controls, beyond procedures performed as part of this assurance engagement.
- The Company's statements that describe expressions of opinion, belief, aspiration, expectation, aim, or future intentions, including forward-looking statements.
- Independent verification of the economic and/or financial performance indicators, which are derived from the Company's audited financial statements.

5. Inherent Limitations

The reliability of assurance on non-financial information is subject to uncertainties inherent in the assurance process. The lack of a significant universal body of established practice for measuring and evaluating non-financial information allows for different, but acceptable, measures and measurement techniques, potentially affecting comparability between entities. Specifically, the uncertainties in greenhouse gas (GHG) emissions estimation arise due to incomplete scientific knowledge, limitations in quantification models, and the assumptions or conversion factors used to arrive at results. Due to these inherent limitations, there is a possibility that material misstatements in the BRSR Core KPIs/Metrics in the Report may remain undetected. The application of this assurance statement is limited to the aforementioned Circulars.

6. Opinion

Based on the procedures performed and evidence obtained, as described in Section 4, and on the information and explanations provided to us, including written management representations, we are of the opinion that the BRSR Core KPIs/ Metrics mentioned in Annexure 1 of our report are prepared, in all material respects, in accordance with the Criteria chosen by the Company as per the aforementioned Circulars.

7. Restriction on Use

Our work was performed solely to assist management in meeting their responsibilities in relation to CFCL's assurance requirements as per the Circulars. The report is addressed and provided to the Board of Directors of the Company, solely for the purpose of enabling it to comply with the aforementioned requirements of the Circulars. Accordingly, we do not accept or assume any liability or duty of care to any person other than the Board of Directors of the Company in connection with this report. Other than as described in Section 1, which sets out the scope of our engagement, we did not perform any assurance procedures on the remaining information. Accordingly, we do not express an opinion on that information.

8. Statement of Independence, Impartiality, and Competence

Moore Singhi is a professional services firm offering a range of services in assurance and advisory to both domestic and international clients across industries. We have complied with independence and ethical requirements, which are founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. This assurance engagement was conducted by a multidisciplinary team of professionals with deep knowledge in sustainability, ESG reporting principles and standards, and related assurance standards.

For and on behalf of Moore Singhi Advisors LLP,

Ravi Sankar Nori
Chief Operating Officer (ESG Services)
Date: 16-07-2026

Annexure 1

Sr. No.	Attribute	Parameter	BRSR Indicator
1	Greenhouse gas (GHG) footprint	Total Scope 1 emissions	Principle 6, Question 7 of Essential Indicators
		Total Scope 2 emissions	
		GHG emission intensity (Scope 1 + 2) based on revenue, PPP and physical output	
2	Water footprint	Total water consumption	Principle 6, Question 3 of Essential Indicators
		Water consumption intensity based on revenue, PPP and physical output	
		Water Discharge by destination and levels of Treatment	Principle 6, Question 4 of Essential Indicators
3	Energy footprint	Total energy consumed	Principle 6, Question 1 of Essential Indicators
		% of the energy consumed from renewable sources	
		Energy intensity based on revenue, PPP and physical output	
4	Embracing circularity - details related to waste management by the entity	Plastic waste, e-waste, bio-medical waste, construction and demolition waste, battery waste, radioactive waste, other hazardous waste, and other non-hazardous waste generated	Principle 6, Question 9 of Essential Indicators
		Total waste generated	
		Waste intensity based on revenue, PPP and physical output	
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	
		For each category of waste generated, total waste disposed by nature of disposal method	
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	Principle 3, Question 1(c) of Essential Indicators
		Details of safety related incidents for employees and workers (including contract workforce e.g. workers in the company's construction sites)	Principle 3, Question 11 of Essential Indicators
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	Principle 5, Question 3(b) of Essential Indicators
		Complaints on POSH	Principle 5, Question 7 of Essential Indicators
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India	Principle 8, Question 4 of Essential Indicators
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	Principle 8, Question 5 of Essential Indicators
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	Principle 9, Question 7 of Essential Indicators
		Number of days of accounts payable	Principle 1, Question 8 of Essential Indicators
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Principle 1, Question 9 of Essential Indicators

Independent Auditors' Report

To
The Members of
Chambal Fertilisers and Chemicals Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of Chambal Fertilisers and Chemicals Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Assessment of implications of Government policies/ notifications on recognition of subsidy revenue and its recoverability [Refer to the accompanying notes 8(B), 17, 31 and 46(d) to the Standalone Financial Statements] During the year, the Company has recognised subsidy revenue amounting to Rs. 13,829.82 Crore and the aggregate amount of subsidy receivable as at March 31, 2026 is Rs. 1,954.06 Crore. The amount of subsidy revenue and the subsidy receivable are significant to the Standalone Financial Statements.	Our procedures included the following: • We understood and evaluated the design and tested the operating effectiveness of controls as established by management in recognition of subsidy revenue and assessment of the recoverability of subsidy receivables. • We evaluated the management's assessment regarding reasonable certainty of complying with the relevant conditions as specified in the notifications/policies. • We considered the relevant notifications/policies issued by various authorities to ascertain the appropriateness of the recognition of subsidy revenue and adjustments to subsidy already recognised in earlier years pursuant to changes in subsidy rates.

Key audit matter	How our audit addressed the key audit matter
We identified this as a key audit matter since the recognition of subsidy revenue and the assessment of recoverability of the related subsidy receivables is subject to significant judgement of the management. Further, the areas of subjectivity and judgement include interpretation and satisfaction of conditions specified in the notifications/policies in the estimation of timing and amount of recognition of subsidy revenue, likelihood of recoverability and allowance in relation to the outstanding subsidy receivables.	• We evaluated the basis of judgement that management has made in relation to the notifications/policies including past precedence and subsequent evidence in the form of notifications/policies/clarifications, as applicable. • We assessed the reasonableness of recoverability of subsidy receivable by assessing the management's analysis and information used to determine the recoverability of subsidy receivable, ageing of receivables and historical trends. • We evaluated adequacy of disclosures in the Standalone Financial Statements.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditors' report thereon.

   Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the Standalone Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the Standalone Financial Statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected

to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(h)(vi) below.

(g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer note 25 to the Standalone Financial Statements.

ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contracts. The Company has made provision for material foreseeable losses on long-term derivative contracts as at March 31, 2026 - Refer note 14C to the Standalone Financial Statements.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 45(vii) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 45(vii) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of dividend until the date of this audit report. Further, as stated in note 40 to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that:

(a) The audit log is not maintained in case of modification, if any, by certain users with specific access rights to few tables at the application level, however no such direct changes have been made in these tables during the year; and

(b) The audit trail was not maintained for direct database changes during the period from April 01, 2025 to March 16, 2026. The audit trail feature was enabled to capture direct database changes from March 17, 2026 to March 31, 2026, however the audit log of modification only contains the modified values.

During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

16. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Sandeep Chaddha
Partner
Membership Number: 096137
UDIN: 26096137TBEIMV8869

Place: New Delhi
Date: May 14, 2026

Annexure A to Independent Auditors' Report

Referred to in paragraph 15(g) of the Independent Auditors' Report of even date to the Members of Chambal Fertilisers and Chemicals Limited on the Standalone Financial Statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to Standalone Financial Statements of Chambal Fertilisers and Chemicals Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Sandeep Chaddha
Partner
Membership Number: 096137
UDIN: 26096137TBEIMV8869

Place: New Delhi
Date: May 14, 2026

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the Members of Chambal Fertilisers and Chemicals Limited on the Standalone Financial Statements as of and for the year ended March 31, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company are physically verified by the management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in notes 3 and 45(xiii) to the Standalone Financial Statements, are held in the name of the Company, except for the following:

Description of properties	Gross carrying value (Amount in Rs. Crore)	Title deed held in the name of	Whether held by promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Property, Plant and Equipment - Land Freehold	0.01	Individual sellers	No	30/09/1989	The sale deed could not be executed due to death of sellers.
Property Plant and Equipment - Land Leasehold	0.25	State Government of Rajasthan	No	30/09/1989	The transfer of title is pending as some procedural and administrative requirements are yet to be completed.
	0.07		No	30/09/1996	
	0.01	Individual sellers	No	30/09/1991	The transfer of title is pending due to dispute with sellers.

d) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right-of-Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the Standalone Financial Statements, does not arise.

ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the management during the year and, in our opinion, the coverage and procedure of such verification by management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly statements with such banks, which are in agreement with the unaudited books of account (Also, refer note 45(ii) to the Standalone Financial Statements).

iii. (a) The Company has made investments in various mutual fund schemes. The Company has not granted secured/unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

(b) In respect of the aforesaid mutual fund investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.

iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the Rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as applicable, with the appropriate authorities. Also, refer note 30 to the Standalone Financial Statements regarding management's assessment on certain matters related to New Labour Codes.

(b) There are no statutory dues of provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax and cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. Crore)*	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service tax demand (including penalty) raised in respect of service tax not paid on various expenses	4.10	October 2012 to June 2017	CESTAT, Kolkata
Finance Act, 1994	Department appeal against the refund of service tax on downward revision of transmission charges	2.75	November 2008 to June 2010	High Court, Jabalpur (Madhya Pradesh)
Income Tax Act, 1961	Disallowances for various expenses	209.24	FY 1998-99, FY 1999-00, FY 2001-02 to FY 2006-07	Supreme Court of India
Income Tax Act, 1961	Disallowances for various expenses	20.09	FY 2009-10 to FY 2013-14	High Court, Jaipur (Rajasthan)
Income Tax Act, 1961	Disallowances for various expenses	0.07	FY 2016-17	ITAT, Jaipur

Name of the statute	Nature of dues	Amount (Rs. Crore)*	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Demand (including interest) raised by tax authorities in respect of wrong availment of tax credit and various expenses	64.14	FY 2009-10, FY 2010-11, FY 2015-16, FY 2016-17, FY 2020-21 and FY 2021-22	Assistant Commissioner of Income Tax, Kota
Goods and Services Tax Act, 2017	Demand raised by authorities in respect of excess ITC claimed	0.32	FY 2017-18	Joint Commissioner (Appeals), Rohtak
Goods and Services Tax Act, 2017	Demand raised by authorities in respect of discharge of tax liability	0.25	FY 2017-18	Appellate Additional Commissioner (State Taxes), Kakinada
Goods and Services Tax Act, 2017	Demand raised by authorities in respect of discharge of tax liability	5.32	FY 2018-19 and FY 2019-20	Appellate Additional Commissioner (State Taxes), Vijayawada
Goods and Services Tax Act, 2017	Demand raised by authorities in respect of discharge of tax liability	0.50	FY 2017-18	Assistant Commissioner of Central Tax, Kakinada**
Goods and Services Tax Act, 2017	Demand (including penalty) raised by authorities in respect of refund availment under inverted tax rate structure	14.31	FY 2017-18 to FY 2021-22 (July 2017 to February 2022)	High Court, Jaipur (Rajasthan)
Goods and Services Tax Act, 2017	Demand raised by authorities in respect of excess ITC claimed	0.15	FY 2018-19	Spl./Additional Commissioner State Tax (Appeals), Delhi
Goods and Services Tax Act, 2017	Demand raised by authorities in respect of excess ITC claimed	2.01	FY 2019-20	Joint Commissioner of State Tax (Appeals), Delhi
Goods and Services Tax Act, 2017	Demand raised by authorities in respect of excess ITC claimed	0.00	FY 2019-20	Dy. Commissioner, State Tax, Circle-C, Kota
Goods and Services Tax Act, 2017	Demand raised by authorities in respect of inadmissible transitional credit claimed	28.00	FY 2017-18	Joint Commissioner (Appeals), Jodhpur**
Goods and Services Tax Act, 2017	Demand raised by authorities in respect of inadmissible transitional credit claimed	0.01	FY 2017-18	Commissioner (Appeals), Kota
Goods and Services Tax Act, 2017	Demand raised by authorities in respect of excess ITC claimed and short discharge of GST liability	0.95	FY 2017-18	Commissioner of State Tax (Appeals), Bihar
Goods and Services Tax Act, 2017	Demand raised by authorities in respect of excess ITC claimed and short discharge of GST liability, interest and penalty	1,535.32	FY 2018-19 to FY 2022-23	High Court, Patna (Bihar)
Goods and Services Tax Act, 2017	Demand raised by authorities in respect of excess ITC claimed	0.03	FY 2020-21	Commissioner (Appeals), Uttar Pradesh
Goods and Services Tax Act, 2017	Demand raised by authorities in respect of excess ITC claimed	0.14	FY 2020-21	Commissioner (Appeals), J&K

Name of the statute	Nature of dues	Amount (Rs. Crore)*	Period to which the amount relates	Forum where the dispute is pending
Goods and Services Tax Act, 2017	Demand raised by authorities in respect of short discharge of GST liability	1.26	FY 2021-22	Commissioner (Appeals), Kakinada**
Goods and Services Tax Act, 2017	Demand raised by authorities in respect of excess ITC claimed	0.25	FY 2021-22	Commissioner (Appeals), Jaipur**
Foreign Exchange Regulation Act, 1973	Penalty order passed by the Foreign Exchange Regulation Appellate Board for contravention of Section 4(1) of FERA 1947 (ISS)	0.01	FY 1980-81	FERA Board

* Amount under dispute is net of tax deposited under protest, if any.

** The Company is in the process of filing appeal with the appellate authorities.

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans during the year ended March 31, 2026 and there was no unutilised balance of term loan obtained in earlier years as on April 1, 2025. Accordingly, the reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received a whistle-blower complaint during the year, which has been considered by us for any bearing on our audit and reporting under this clause.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the director(s). Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.

xx. (a) The Company does not have any amount remaining unspent under sub-section (5) of Section 135 of the Act as at Balance Sheet date in respect of "other than ongoing projects" of Corporate Social Responsibility. Accordingly, the reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing projects to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act (Also, refer note 34 to the Standalone Financial Statements).

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Sandeep Chaddha
Partner
Membership Number: 096137
UDIN: 26096137TBEIMV8869

Place: New Delhi
Date: May 14, 2026

Standalone Balance Sheet

as at March 31, 2026

(Rs. in Crore)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	6,090.95	6,203.56
Right-of-Use Assets	3 & 32	11.05	14.48
Capital Work-in-Progress	3 & 27	1,388.69	649.35
Other Intangible Assets	4A	7.52	3.12
Intangible Assets under Development	4B	0.19	0.37
Financial Assets			
i. Investments	5A	302.93	302.93
ii. Loans	5B	0.03	0.04
iii. Other Financial Assets	5C	60.81	3.71
Non-Current Tax Assets (Net)	35	17.71	39.67
Other Non-Current Assets	6	282.03	322.08
Total Non-Current Assets		**8,161.91**	**7,539.31**
Current Assets			
Inventories	7	2,279.82	1,802.29
Financial Assets			
i. Investments	8A	503.39	828.24
ii. Trade Receivables	8B	2,075.20	367.92
iii. Cash and Cash Equivalents	8C	306.96	99.02
iv. Bank Balances other than (iii) above	8D	236.45	124.21
v. Loans	8E	0.01	0.02
vi. Other Financial Assets	8F	165.24	159.74
Other Current Assets	9	378.47	225.24
Assets Classified as Held for Sale	41	0.89	0.52
Total Current Assets		**5,946.43**	**3,607.20**
Total Assets		**14,108.34**	**11,146.51**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10	400.65	400.65
Other Equity	10A	9,786.64	8,133.81
Total Equity		**10,187.29**	**8,534.46**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
i. Lease Liabilities	32	7.73	11.46
ii. Other Financial Liabilities	11A	14.23	2.39
Provisions	12	26.41	8.40
Deferred Tax Liabilities (Net)	35	1,313.02	1,411.77
Other Non-Current Liabilities	13	4.51	4.22
Total Non-Current Liabilities		**1,365.90**	**1,438.24**
Current Liabilities			
Financial Liabilities			
i. Borrowings	14A	963.07	-
ii. Lease Liabilities	32	5.34	4.94
iii. Trade Payables	14B		
a) total outstanding dues of micro enterprises and small enterprises; and		36.70	31.11
b) total outstanding dues of creditors other than micro enterprises and small enterprises		899.67	598.94
iv. Other Financial Liabilities	14C	490.83	413.16
Other Current Liabilities	15	90.40	85.36
Provisions	16	48.45	40.30
Current Tax Liabilities (Net)	35	20.69	-
Total Current Liabilities		**2,555.15**	**1,173.81**
Total Liabilities		**3,921.05**	**2,612.05**
Total Equity and Liabilities		**14,108.34**	**11,146.51**

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Balance Sheet referred to in our report of even date.

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

Sandeep Chaddha
Partner
Membership Number : 096137

Place : New Delhi
Date : May 14, 2026

For and on behalf of the Board of Directors of Chambal Fertilisers and Chemicals Limited

Rita Menon
Director
DIN : 00064714

Abhay Baijal
Managing Director
DIN : 01588087

Anuj Jain
Chief Financial Officer

Tridib Barat
Company Secretary

Place : New Delhi
Date : May 14, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(Rs. in Crore)

Particulars	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from Operations	17	20,793.66	16,646.20
Other Income	18	251.25	353.32
Total Income		**21,044.91**	**16,999.52**
Expenses			
Cost of Materials Consumed	19	5,958.65	6,434.65
Purchases of Stock-in-Trade		7,784.85	3,426.28
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	20	(450.29)	(544.83)
Employee Benefits Expense	21	287.30	233.24
Finance Costs	22	6.81	48.42
Depreciation and Amortisation Expense	3 & 4A	348.96	330.14
Other Expenses	23	4,533.94	4,612.59
Total Expenses		**18,470.22**	**14,540.49**
Profit Before Tax		**2,574.69**	**2,459.03**
Tax Expense:			
(1) Current Tax	35	758.68	454.60
(2) Tax Related to Earlier Years	35	-	(0.09)
(3) Deferred Tax	35	(133.66)	347.73
Total Tax Expense		**625.02**	**802.24**
Profit for the Year		**1,949.67**	**1,656.79**
Other Comprehensive Income (OCI)			
A. (i) Items that will not be re-classified to Profit or Loss:			
- Re-measurement Gain on Defined Benefit Plans	30	1.75	0.58
(ii) Income Tax (Charge) relating to items that will not be re-classified to Profit or Loss	35	(0.44)	(0.84)
B. (i) Items that will be re-classified to Profit or Loss:			
- Effective Portion of Exchange Difference Gain / (Loss) on Hedging Instruments	38	2.62	(1.65)
- Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	38	134.35	146.98
(ii) Income Tax (Charge) relating to items that will be re-classified to Profit or Loss	35	(34.47)	(70.24)
OCI for the Year (Net of Tax)		**103.81**	**74.83**
Total Comprehensive Income for the Year (Comprising Profit and Other Comprehensive Income for the Year)		**2,053.48**	**1,731.62**
Earnings per Equity Share:			
Basic and Diluted (in Rs.)	24	48.66	41.35

The accompanying notes form an integral part of the Standalone Financial Statements.
This is the Standalone Statement of Profit and Loss referred to in our report of even date.

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

Sandeep Chaddha
Partner
Membership Number : 096137

Place : New Delhi
Date : May 14, 2026

For and on behalf of the Board of Directors of Chambal Fertilisers and Chemicals Limited

Rita Menon
Director
DIN : 00064714

Abhay Baijal
Managing Director
DIN : 01588087

Anuj Jain
Chief Financial Officer

Tridib Barat
Company Secretary

Place : New Delhi
Date : May 14, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(Rs. in Crore)

S. No.	Particulars	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
A.	**Cash Flow from Operating Activities**			
	Profit Before Tax		**2,574.69**	**2,459.03**
	Adjustments for :			
	Depreciation and Amortisation Expense	3 & 4A	348.96	330.14
	(Gain) on Sale of Current Investments	18	(49.43)	(116.85)
	Fair Value (Gain) on Financial Assets measured at Fair Value through Profit or Loss	18	(1.43)	(28.24)
	Reversal of Fair Value Loss on Financial Assets measured at Fair Value through Profit or Loss, recognised in earlier years	18	(2.10)	(4.83)
	Fair Value Loss on Financial Assets measured at Fair Value through Profit or Loss	23	-	4.00
	Fair Value (Gain) / Loss on Derivatives not Designated as Hedge	18 & 22	(18.46)	7.67
	Un-realised Foreign Exchange Variation Loss / (Gain)		21.14	(1.08)
	Realised Foreign Exchange Variation Loss		13.61	1.09
	Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	38	134.35	146.98
	Loss on Disposal / Write off of Property, Plant and Equipment (Net) and Right-of-Use Assets	23	15.17	17.60
	Allowance for Doubtful Debts and Advances (Net)		120.17	(3.49)
	Inventories written off	23	0.17	0.00
	Liabilities no Longer Required Written back	18	(0.01)	(0.05)
	Catalyst Charges Written off	23	7.54	10.87
	Irrecoverable Balances Written off	23	0.11	0.02
	Finance Costs (Interest and Premium)	22	1.36	33.69
	Interest (Income)	18	(22.57)	(20.37)
	Dividend (Income) on Investment in Joint Venture	18	(125.03)	(138.90)
	Dividend (Income) on Other Non-Current Investment	18	(0.00)	(0.00)
	Operating Profit before Working Capital Changes		**3,018.24**	**2,697.28**
	Working Capital Adjustments:			
	(Increase) in Inventories		(483.96)	(557.02)
	(Increase) in Trade Receivables		(1,827.56)	(176.81)
	(Increase) / Decrease in Other Financial Assets - Non-Current		(57.09)	0.22
	Decrease / (Increase) in Other Financial Assets - Current		16.36	(48.25)
	(Increase) in Other Assets - Non-Current		(10.18)	(192.59)
	(Increase) / Decrease in Other Assets - Current		(153.18)	240.29
	Increase / (Decrease) in Trade Payables		284.85	(162.91)
	Increase in Other Financial Liabilities - Non-Current		11.84	2.39
	Increase / (Decrease) in Other Financial Liabilities - Current		20.58	(7.49)
	Increase in Other Liabilities - Non-Current		0.29	0.05
	Increase in Other Liabilities - Current		5.04	5.16
	Increase / (Decrease) in Provisions - Non-Current		19.76	(15.75)
	Increase / (Decrease) in Provisions - Current		8.15	(1.61)
	Cash generated from Operations		**853.14**	**1,782.96**
	Income Tax Paid (Net of Refunds)		(714.47)	(388.12)
	Net Cash Flow generated from Operating Activities		**138.67**	**1,394.84**

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(Rs. in Crore)

S. No.	Particulars	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
B.	**Cash Flow from Investing Activities**			
	Purchase of Property, Plant and Equipment		(886.11)	(571.84)
	Purchase of Intangible Assets		(6.11)	(1.11)
	Decrease / (Increase) of Intangible Assets under Development		0.18	(0.05)
	Proceeds from Disposal / Sale of Property, Plant and Equipment		0.74	2.75
	Purchase of Current Investments		(15,560.00)	(15,585.00)
	Proceeds from Sale of Current Investments		15,937.67	16,834.04
	Proceeds from recovery of Fair Value Loss on Financial Assets measured at Fair Value through Profit or Loss, recognised in earlier years		0.14	0.83
	Interest Received		20.16	20.09
	Dividend Received		125.03	138.90
	Fixed Deposits (placed) (having original maturity of more than 3 months)		(105.75)	(99.97)
	Net Cash Flow (used in) / generated from Investing Activities		**(474.05)**	**738.64**
C.	**Cash Flow from Financing Activities**			
	Repayment of Long-Term Borrowings	44	-	(1,783.55)
	Availment of Supplier's Credit	44	348.64	-
	Net Proceeds from Short-Term Borrowings	44	600.00	-
	Repayment of Lease Liabilities	44	(5.63)	(5.64)
	Finance Costs paid (Interest and Premium)		0.96	(25.54)
	Dividend Paid		(400.65)	(320.52)
	Net Cash Flow generated from / (used in) Financing Activities		**543.32**	**(2,135.25)**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		**207.94**	**(1.77)**
	Cash and Cash Equivalents at the beginning of the Year		99.02	100.79
	Cash and Cash Equivalents at the end of the Year		**306.96**	**99.02**
	Components of Cash and Cash Equivalents :			
	Balances with Banks :			
	- on Current Accounts		0.01	0.01
	- on Cash Credit Accounts		306.94	99.00
	Cash on Hand		0.01	0.01
	Total Cash and Cash Equivalents	8C	**306.96**	**99.02**

Note: Cash Flow from Operating Activities for the Year Ended on March 31, 2026 is after considering Corporate Social Responsibility Expenditure of Rs. 36.50 Crore (Previous Year : Rs. 34.09 Crore).

The accompanying notes form an integral part of the Standalone Financial Statements.
This is the Standalone Statement of Cash Flows referred to in our report of even date.

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

Sandeep Chaddha
Partner
Membership Number : 096137

Place : New Delhi
Date : May 14, 2026

For and on behalf of the Board of Directors of
Chambal Fertilisers and Chemicals Limited

Rita Menon
Director
DIN : 00064714

Abhay Baijal
Managing Director
DIN : 01588087

Anuj Jain
Chief Financial Officer

Tridib Barat
Company Secretary

Place : New Delhi
Date : May 14, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A : Equity Share Capital

Equity shares of Rs. 10 each issued, subscribed and fully paid (refer note 10)

(Rs. in Crore)

As at March 31, 2026	Balance as at April 01, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the year	Balance as at March 31, 2026
	400.65	-	-	-	400.65

(Rs. in Crore)

As at March 31, 2025	Balance as at April 01, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the year	Balance as at March 31, 2025
	400.65	-	-	-	400.65

B : Other Equity

For the Year Ended March 31, 2026

(Rs. in Crore)

Particulars	Reserves and Surplus						Items of Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	General Reserve	Tonnage Tax Reserve under Section 115VT of the Income Tax Act, 1961	Tonnage Tax Reserve (utilised) Account under Section 115VT of the Income Tax Act, 1961	Retained Earnings	Cash Flow Hedging Reserve	
Balance as at April 01, 2025	0.21	15.81	734.26	0.50	42.25	7,489.73	(148.95)	8,133.81
Profit for the Year	-	-	-	-	-	1,949.67	-	1,949.67
Other Comprehensive Income (Net of Tax):								
- Re-measurement Gain on Defined Benefit Plans	-	-	-	-	-	1.31	-	1.31
- Effective Portion of Exchange Difference on Hedging Instruments	-	-	-	-	-	-	102.50	102.50
Total Comprehensive Income for the Year	**-**	**-**	**-**	**-**	**-**	**1,950.98**	**102.50**	**2,053.48**
Dividend Paid (refer note 40)	-	-	-	-	-	(400.65)	-	(400.65)
Balance as at March 31, 2026	**0.21**	**15.81**	**734.26**	**0.50**	**42.25**	**9,040.06**	**(46.45)**	**9,786.64**

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

For the Year Ended March 31, 2025

(Rs. in Crore)

Particulars	Reserves and Surplus						Items of Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	General Reserve	Tonnage Tax Reserve under Section 115VT of the Income Tax Act, 1961	Tonnage Tax Reserve (utilised) Account under Section 115VT of the Income Tax Act, 1961	Retained Earnings	Cash Flow Hedging Reserve	
Balance as at April 01, 2024	0.21	15.81	734.26	0.50	42.25	6,153.72	(224.04)	6,722.71
Profit for the Year	-	-	-	-	-	1,656.79	-	1,656.79
Other Comprehensive Income (Net of Tax):								
- Re-measurement (Loss) on Defined Benefit Plans	-	-	-	-	-	(0.26)	-	(0.26)
- Effective Portion of Exchange Difference on Hedging Instruments	-	-	-	-	-	-	75.09	75.09
Total Comprehensive Income for the Year	**-**	**-**	**-**	**-**	**-**	**1,656.53**	**75.09**	**1,731.62**
Dividend Paid (refer note 40)	-	-	-	-	-	(320.52)	-	(320.52)
Balance as at March 31, 2025	**0.21**	**15.81**	**734.26**	**0.50**	**42.25**	**7,489.73**	**(148.95)**	**8,133.81**

The accompanying notes form an integral part of the Standalone Financial Statements.
This is the Standalone Statement of Changes in Equity referred to in our report of even date.

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

Sandeep Chaddha
Partner
Membership Number : 096137

Place : New Delhi
Date : May 14, 2026

For and on behalf of the Board of Directors of
Chambal Fertilisers and Chemicals Limited

Rita Menon
Director
DIN : 00064714

Abhay Baijal
Managing Director
DIN : 01588087

Anuj Jain
Chief Financial Officer

Tridib Barat
Company Secretary

Place : New Delhi
Date : May 14, 2026

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

1. Corporate Information

Chambal Fertilisers and Chemicals Limited (the 'Company') is a public company domiciled in India and has been incorporated under the provisions of the Companies Act, 1956 having a CIN: L24124RJ1985PLC003293. Its equity shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at Gadepan, District Kota, Rajasthan, PIN - 325208.

The Company is engaged in production of Urea and has three Urea plants. Apart from manufacture of Urea, the Company also deals in other fertilisers and Agri-inputs.

These financial statements were authorised for issuance by the Board of Directors of the Company at its meeting held on May 14, 2026.

2. (a) Basis of Preparation

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other relevant Rules and provisions of the Act, as applicable.

The financial statements have been prepared on an accrual basis and under the historical cost basis, except for the following material items those have been measured at fair value as required by relevant Ind AS:

- Derivative financial instruments;
- Certain financial assets and liabilities measured at fair value;
- Defined benefit plans and other long-term employee benefits; and
- Investment in debt instruments (i.e. preference shares).

The financial statements of the Company are presented in Indian Rupees (Rs.) and all values are presented in Crore, except when otherwise indicated.

The transactions and balances with values below rounding off norm adopted by the Company have been reflected as 0.00 in the financial statements.

Assets and Liabilities in the Balance sheet have been classified as either current or non-current, except the following basis the normal operating cycle of the Company. Operating cycle of the Company is determined as 12 months.

- Deferred tax assets and liabilities are classified as non-current assets and liabilities.
- Leave encashment are classified as current liabilities as the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting period beginning on or after April 01, 2025:

- Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants – Amendments to Ind AS 1;
- Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107;
- International Tax Reform – Pillar Two Model Rules - Amendments to Ind AS 12; and
- Lack of Exchangeability - Amendments to Ind AS 21

These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

New standards or amendments not yet adopted

- Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants – Amendment to Ind AS 1: This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 01 April 2026

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

The Company does not expect this amendment to have an impact on its operations or financial statements.

2. (b) Foreign Currency Translation

(i) Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupees (Rs.), which is Company's functional and presentation currency.

(ii) Initial Recognition

Transactions in foreign currencies are recorded in the functional currency, by applying to the foreign currency amount, the exchange rate between the functional currency and the foreign currency at the date of the transaction.

(iii) Conversion

Foreign currency monetary items are translated using the exchange rates prevailing at the reporting date. Non-monetary items that are measured in terms of historical cost denominated in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items that are measured at fair value denominated in a foreign currency are translated using the exchange rates that existed when the fair value was determined.

(iv) Exchange Differences

Exchange differences arising on settlement or translation of monetary items are generally recognised in the Statement of Profit and Loss.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI), or profit and loss are also recognised in OCI or profit and loss, respectively).

(v) Translation of Foreign Operations

As of now the Company do not have any foreign operations, the erstwhile shipping division of the Company was operating under foreign operations. Cumulative currency translation differences for foreign operations were deemed to be zero at the date of transition to Ind AS, viz., April 01, 2015. Gain or loss on subsequent disposal of any foreign operations excludes translation differences that arose before the date of transition but includes only translation differences arising after the date of transition.

2. (c) Material Accounting Policies

The material accounting policies used in preparation of the standalone financial statements have been included in the relevant notes to the standalone financial statements.

Notes Annexed to and Forming Part of the Standalone Balance Sheet

as at March 31, 2026

Note 3 : Property, Plant and Equipment and Right-of-Use Assets

Accounting policy

Property, Plant and Equipment (PPE) are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, including import duties and non-refundable purchase taxes, borrowing costs, if recognition criteria are met and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of PPE is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Items of stores and spares that meet the definition of PPE are capitalised at cost. Otherwise, such items are classified as inventories.

Catalysts which are used in commissioning of new plant are capitalised and are amortised based on the estimated useful life as technically assessed. Subsequent issues of catalysts, if any, are treated as inventory.

Gains or losses arising from derecognition of the assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Depreciation on PPE is calculated using the straight-line method to allocate their cost, net of their residual values, over their useful lives estimated by the management based on technical evaluation, which are equal to the useful life prescribed under Schedule II to the Companies Act, 2013, other than the cases as mentioned in table below from S.No. (i) to (vi), where the useful lives are different from those prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. A major portion of the plant and equipment of the Company has been considered as continuous process plant.

The estimated useful lives of assets are as follows:

S. No.	Assets	Useful lives
(i)	- Leasehold Land	Amortised over 99 Years
	- Leasehold Improvements	Ranging from 3 to 15 Years
	- Assets under Finance Lease	Ranging from 3 to 9 Years
	- Right-of-Use Assets	Over the life of lease period. (These assets are amortised over the period of respective leases or useful lives of assets, whichever is lower.)
(ii)	Plant and Equipment	Over their useful lives ranging from 1 to 35 years
(iii)	Insurance / Capital / Critical Stores and Spares	Over the remaining useful life of related plant and equipment or useful life of insurance / capital / critical spare part, whichever is lower.
(iv)	Vehicles	Depreciated over 5 years. After the expiry of 5 years, the Vehicle gets normally replaced.
(v)	Railway Siding	30 years based on technical evaluation that the Railway Siding is currently in use.
(vi)	Building (other than Factory Building) and Reinforced Cement Concrete Frame Structure	Over their useful lives ranging from 10 to 60 years.

Assets costing below Rs. 5,000 are depreciated in the year of purchase.

The residual values, useful lives, and methods of depreciation of PPE and Right-of-Use Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

For Accounting policy of Right -of -Use Assets, refer note 32.

(Rs. in Crore)

Particulars	Own Assets												Right-of-Use Assets (refer note 32)
	Land-Freehold	Land-Leasehold	Buildings	Leasehold Improvements	Leasehold Improvements (on Finance Lease)	Railway Siding	Plant and Equipment	Factory Equipment	Office Equipment	Furniture and Fittings	Vehicles	Total	
Gross Book Value													
As at April 01, 2024	7.82	4.30	837.27	0.22	1.08	13.74	7,140.69	40.21	35.23	9.15	23.69	8,113.40	41.21
Additions	0.97	-	28.63	-	-	-	103.18	0.02	6.35	1.73	3.73	144.61	1.68
Deletions	-	-	(0.39)	(0.01)	-	(0.03)	(31.75)	(0.29)	(1.71)	(0.07)	(1.79)	(36.04)	(1.52)
As at March 31, 2025	**8.79**	**4.30**	**865.51**	**0.21**	**1.08**	**13.71**	**7,212.12**	**39.94**	**39.87**	**10.81**	**25.63**	**8,221.97**	**41.37**
Additions	5.32	-	13.22	0.10	-	6.05	210.84	0.89	5.68	2.18	1.68	245.96	1.53
Deletions	-	-	(0.17)	-	-	-	(34.14)	(0.48)	(0.63)	(0.10)	(1.74)	(37.26)	-
As at March 31, 2026	**14.11**	**4.30**	**878.56**	**0.31**	**1.08**	**19.76**	**7,388.82**	**40.35**	**44.92**	**12.89**	**25.57**	**8,430.67**	**42.90**
Depreciation													
As at April 01, 2024	-	0.50	149.28	0.16	0.93	2.66	1,507.63	12.21	24.66	3.79	10.70	1,712.52	22.60
Charge for the Year	-	0.06	28.58	-	-	0.53	282.71	2.50	4.42	0.83	4.47	324.10	4.91
Deletions	-	-	(0.35)	(0.00)	-	-	(14.44)	(0.15)	(1.58)	(0.06)	(1.63)	(18.21)	(0.62)
As at March 31, 2025	**-**	**0.56**	**177.51**	**0.16**	**0.93**	**3.19**	**1,775.90**	**14.56**	**27.50**	**4.56**	**13.54**	**2,018.41**	**26.89**
Charge for the Year	-	0.06	29.19	0.00	-	0.55	300.04	2.74	4.15	0.99	4.57	342.29	4.96
Deletions	-	-	(0.11)	-	-	-	(18.29)	(0.37)	(0.57)	(0.09)	(1.55)	(20.98)	-
As at March 31, 2026	**-**	**0.62**	**206.59**	**0.16**	**0.93**	**3.74**	**2,057.65**	**16.93**	**31.08**	**5.46**	**16.56**	**2,339.72**	**31.85**
Net Book Value													
As at March 31, 2025	**8.79**	**3.74**	**688.00**	**0.05**	**0.15**	**10.52**	**5,436.22**	**25.38**	**12.37**	**6.25**	**12.09**	**6,203.56**	**14.48**
As at March 31, 2026	**14.11**	**3.68**	**671.97**	**0.15**	**0.15**	**16.02**	**5,331.17**	**23.42**	**13.84**	**7.43**	**9.01**	**6,090.95**	**11.05**

Footnotes:

1. Freehold Land having carrying value of Rs. 0.01 Crore (Previous Year : Rs. 0.01 Crore) and Leasehold Land having carrying value of Rs. 0.32 Crore (Previous Year : Rs. 0.33 Crore) are yet to be registered in the Company's name.
2. The carrying value of Buildings includes Rs. 0.00 Crore (Previous Year : Rs. 0.00 Crore) representing undivided share in assets jointly owned with others.
3. Deletions from Plant and Equipment includes Equipment having gross block of Rs. 7.67 Crore (Previous Year: Rs. 3.94 Crore) and Vehicles having gross block of Rs. 0.71 Crore (Previous Year: Rs 0.37 Crore) and Accumulated Depreciation of Plant and Equipment of Rs. 6.33 Crore (Previous Year: Rs. 1.46 Crore) and Vehicles of Rs. 0.66 Crore (Previous Year: Rs 0.35 Crore) transfered to "Assets Classified as Held for Sale"(refer note 41).
4. Leasehold Improvements (on Finance Lease) had been fully depreciated in earlier years and are carried at residual value.
5. Capital Work-in-Progress of Rs. 1,388.69 Crore (Previous Year : Rs. 649.35 Crore) primarily represents capital expenditure comprising direct costs, related incidental expenditure and borrowing costs majorly in respect of Technical Ammonium Nitrate Project and other Plant and Equipment and Buildings.

Capital Work-in-Progress ("CWIP")

As at March 31, 2026

(a) Ageing Schedule

(Rs. in Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	835.13	435.26	114.73	3.57	1,388.69

As at March 31, 2025

(a) Ageing Schedule

(Rs. in Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	513.73	131.68	3.94	-	649.35

Note: There are no projects in CWIP as at March 31, 2026 and March 31, 2025 whose completion is overdue or has exceeded its cost compared to its original plan.

Note 4A: Other Intangible Assets

Accounting policy

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets with a finite useful lives are amortised on a straight-line basis over the estimated useful economic life. Software is the acquired intangible asset.

Management of the Company assessed the useful life of software as finite and cost of software is amortised over its estimated useful life of 5 years on straight-line basis.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(Rs. in Crore)

Particulars	Software	Total
Gross Book Value		
As at April 01, 2024	12.12	12.12
Additions	1.11	1.11
Deletions	(1.04)	(1.04)
As at March 31, 2025	**12.19**	**12.19**
Additions	6.11	6.11
Deletions	-	-
As at March 31, 2026	**18.30**	**18.30**
Amortisation		
As at April 01, 2024	8.97	8.97
Charge for the year	1.13	1.13
Deletions	(1.03)	(1.03)

As at March 31, 2025	**9.07**	**9.07**
Charge for the year	1.71	1.71
Deletion	-	-
As at March 31, 2026	**10.78**	**10.78**
Net Book Value		
As at March 31, 2025	**3.12**	**3.12**
As at March 31, 2026	**7.52**	**7.52**

Note 4B: Intangible Assets Under Development

Intangible assets under development of Rs. 0.19 Crore represents IT Network and Associated Infrastructure - SAP Module rollout for TAN and changes in Plant Performance Information System (Previous Year : Rs. 0.37 Crore represents Mobile Application for Farmers and Plant logbook automation).

Intangible Assets under Development Ageing Schedule

As at March 31, 2026

(Rs. in Crore)

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	0.19	-	-	-	0.19
Total	**0.19**	**-**	**-**	**-**	**0.19**

As at March 31, 2025

(Rs. in Crore)

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	0.37	-	-	-	0.37
Total	**0.37**	**-**	**-**	**-**	**0.37**

Note: There are no projects in Intangible Assets under Development as at March 31, 2026 and March 31, 2025 whose completion is overdue or has exceeded its cost compared to its original plan.

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Financial Assets		
Note 5A: Non-Current Investments		
For Accounting policy refer note 37		
A. Investment carried at Deemed Cost		
Equity Instruments (Unquoted)		
Subsidiary Companies		
- 94,00,000 (Previous Year: 94,00,000) equity shares of Rs.10 each fully paid up in Chambal Infrastructure Ventures Limited	3.60	3.60
- 29,32,947 (Previous Year: 29,32,947) ordinary shares of US$ 0.0001 each fully paid up in CFCL Ventures Limited	0.00	0.00
Joint Venture		
- 2,06,666 (Previous Year: 2,06,666) shares of Moroccan Dirham 1,000 each fully paid up in Indo Maroc Phosphore S.A.- IMACID	285.87	285.87

(Rs. in Crore)

Particulars		As at March 31, 2026	As at March 31, 2025
B.	**Investment carried at Fair Value through Profit or Loss**		
	Equity Instruments (Unquoted)		
	- 20,000 (Previous Year: 20,000) equity shares of Rs.10 each fully paid up in Shivalik Solid Waste Management Limited	0.02	0.02
	- 2,180 (Previous Year: 2,180) equity shares of Rs.10 each fully paid up in Woodlands Multispeciality Hospital Limited	0.00	0.00
	Preference Shares (Unquoted)		
	Subsidiary Companies		
	- 80,01,48,60,459 (Previous Year: 80,01,48,60,459) preference shares of US$ 0.0001 each fully paid up in CFCL Ventures Limited (refer footnotes 1 and 2 below)	13.44	13.44
C.	**Investment carried at Amortised Cost**		
	Government Securities (Unquoted)		
	- 6 Years National Savings Certificates VIII Issue (lodged with Government Authorities)	0.00	0.00
	- Indira Vikas Patra	0.00	0.00
		302.93	**302.93**
	Aggregate amount of Unquoted Investments	302.93	302.93
	Aggregate amount of impairment in the value of investments	-	-

Footnotes:

1. CFCL Ventures Limited ("CVL") has issued ordinary shares, preference shares (series A-1, B-1, C-1, D-1, E-1, F-1, G, H, I, J & K) and warrants for ordinary shares and preference shares (series G, H & I). Conversion ratio of different series of non-cumulative convertible preference shares into ordinary shares of CVL are as follows-Series A-1 & B-1 preference shares will be converted in the ratio of 1:1.22, Series C-1, D-1, E-1 preference shares will be converted in the ratio of 1:1.68, Series F-1 preference shares will be converted in the ratio of 1:1.33, Series G, H, I, J & K preference shares will be converted in the ratio of 1:1. This conversion is subject to adjustments set forth, if any, in the Articles of Association of CVL.

2. During the previous years, ISGN Corporation, dissolved w.e.f. July 14, 2025 ("ISGN, USA") and ISG Novasoft Technologies Limited, ("ISGN, India"), subsidiaries of CVL have sold / transferred certain assets / liabilities to the respective buyers.

   As part of the aforesaid transactions, the Company executed keepwell agreements with the respective buyers and the concerned subsidiaries. As per the terms of the aforesaid keepwell agreements, the Company has to ensure that the concerned subsidiary has sufficient funds to enable it to make payments against indemnity obligations of the subsidiary under the agreements executed for sale / transfer of assets / liabilities. The aggregate indemnity obligations of the subsidiaries under the aforesaid agreements shall not exceed Rs. 144.99 Crore (Previous Year: Rs. 134.19 Crore).

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 5B: Non-Current Loans		
Loans to Employees:		
(a) Loans Receivables Considered Good - Secured	-	-
(b) Loans Receivables Considered Good - Unsecured	0.03	0.04
(c) Loans Receivables which have significant increase in credit risk	-	-
(d) Loans Receivables credit impaired	-	-
	0.03	**0.04**
Less: Loss Allowance	-	-
Total Loans (Net of Loss Allowance)	**0.03**	**0.04**

There are no loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties in current and previous year.

Particulars	As at March 31, 2026	As at March 31, 2025
Note 5C: Other Non-Current Financial Assets		
(Unsecured and Considered Good)		
Security Deposits	3.95	3.71
Receivable from Gas Pool Operator	56.86	-
	60.81	**3.71**
Note 6: Other Non-Current Assets		
(Unsecured and Considered Good)		
Capital Advances	73.87	122.84
Balances with Statutory / Government Authorities	204.18	193.37
Catalysts in Use (valued based on life technically assessed)	3.40	4.68
Prepaid Expenses	0.58	1.19
	282.03	**322.08**

Note 7: Inventories

Accounting Policy

Inventories are valued as follows:

Raw Materials, Packing Materials, Other Stores and Spares	Lower of cost and net realisable value. However, materials and other items held for use in the production of finished goods are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.
Work-in-Progress and Finished Goods	Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.
Traded Goods	Lower of cost and net realisable value. Cost is determined on a weighted average basis.
Spares and Lubricants *	Lower of cost and net realisable value. Cost is determined on a weighted average basis.
Catalysts in Use	Based on amortised cost and consumption over the period based on technical assessment of life ranging from 2 to 20 years.
Loose Tools	At depreciated cost arrived at on the basis of amortisation over a period of 3 years.

* Included under the inventory of Stores and Spares.

Cost includes the necessary cost incurred in bringing inventory to its present location and condition necessary for use.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Inventories consist of the following:

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	1.69	1.48
Work-in-Progress	16.92	12.57
Finished Goods {including in transit of Rs. 39.73 Crore (Previous Year: Rs. 42.00 Crore)}	345.10	477.76
Traded Goods {including in transit of Rs. 312.25 Crore (Previous Year: Rs. 260.45 Crore)}	1,704.28	1,125.68
Stores and Spares {including in transit of Rs 1.35 Crore (Previous Year: Nil)}	144.96	124.70
Loose Tools	0.17	0.12
Catalysts in Use (valued based on life technically assessed)	49.15	47.75
Packing Materials	17.55	12.23
	2,279.82	**1,802.29**
Current Financial Assets		
Note 8A : Current Investments		
For Accounting policy refer note 37		
Investment carried at Fair Value through Profit or Loss		
Unquoted		
Investment in Mutual Funds		
6,63,748.99 (Previous Year: 14,60,090.88) units in Axis Money Market Fund Direct Growth (MMDGG)	100.37	206.74
Nil (Previous Year: 3,49,873.55) units in Kotak Money Market Fund - (Growth) Direct	-	155.53
4,72,370.23 (Previous Year: Nil) units in Kotak Low Duration Fund Direct Growth	180.33	-
23,68,718.66 (Previous Year: Nil) units in ICICI Prudential Money Market Fund - Direct Growth	95.23	-
2,49,047.87 (Previous Year: Nil) units in Tata Money Market Fund Direct Plan - Growth	125.50	-
Nil (Previous Year: 2,51,534.61) units in Nippon India Money Market Fund - Direct Plan Growth Plan - Growth Option	-	103.68
Nil (Previous Year: 5,08,261.49) units in UTI Liquid fund - Direct Plan - Growth	-	155.56
Nil (Previous Year: 56,22,538.42) units in Aditya Birla Sun Life Money Manager Fund - Dir - Growth	-	206.73
Total Investment in Mutual Funds	**501.43**	**828.24**
Investment in Bonds		
320 (Previous Year: 320), 9.45% Corporate Bonds of Rs.10,00,000 each in IL&FS Transportation Networks Limited #	-	-
Total Unquoted Investment	**501.43**	**828.24**
Quoted		
Investment in InvIT Units		
4,00,000 (Previous Year: 4,00,000), InvIT units of Rs.100 each in Roadstar Infra Investment Trust	-	-
Total Quoted Investment	**-**	**-**
Aggregate amount of Unquoted Investments	**501.43**	**828.24**
Add: Reversal of Fair Value Loss on Investment measured at Fair value through Profit or Loss recognised in earlier years	2.10	4.83
Less: 4,00,000 quoted InvIT units alloted as part of interim distribution	-	(4.00)

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Less: Amount received	(0.14)	(0.83)
Total aggregate amount of Unquoted Investments	**503.39**	**828.24**
Aggregate amount of Quoted Investments	-	-
Add: 4,00,000 InvIT units alloted as part of interim distribution	-	4.00
Less: Fair Value Loss on Investment carried at Fair Value through Profit or Loss	-	(4.00)
Total aggregate amount of Quoted Investments	**-**	**-**
Total Current Investments	**503.39**	**828.24**
Aggregate amount of impairment in the value of Investments	-	4.00

[#] Fair Value Loss had been recognised for the total 320 Corporate Bonds valued Rs. 32.00 Crore during the earlier years. An amount of Rs. 6.95 Crore has been written back till March 31, 2025 and an amount of Rs. 0.14 Crore received during the current financial year. Further, an amount of Rs. 1.96 Crore has been received subsequent to March 31, 2026. Accordingly, the fair value loss to the extent of Rs. 9.05 Crore has been reversed till March 31, 2026 which includes 4,00,000 InvIT units allotted as part of interim distribution valuing Rs. 4.00 Crore, on which, further fair value loss of Rs. 4.00 Crore has been recognised due to lack of marketability of the units during the previous year.

Note 8B : Trade Receivables

Accounting Policy

The Company recognises an allowance for expected credit losses (ECLs) for assets carried at amortised cost and FVTOCI debt instruments. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). For trade receivables, the Company applies a simplified approach in calculating ECL. Therefore, the Company does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECL at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the Trade Receivables and the economic environment. For debt instruments at fair value through OCI, the Company applies the low credit risk simplification.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company fulfils its performance obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables consist of the following:		
Trade Receivables Considered Good - Secured	45.80	51.23
Trade Receivables Considered Good - Unsecured (including subsidy receivable from Government of India Rs. 1,954.06 Crore (Previous Year: Rs. 265.45 Crore))	2,029.40	316.69
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables credit impaired (including Subsidy receivable from Government of India Rs. 123.56 Crore (Previous Year : Rs. 2.90 Crore))	124.45	4.05
	2,199.65	**371.97**
Less: Loss Allowance *	124.45	4.05
Total Trade Receivables (Net of Loss Allowance)	**2,075.20**	**367.92**

* Loss Allowance / Expected credit loss includes amount of Rs. 120.66 Crore which has been adjusted against Revenue from Operations during the year.

Trade Receivables Ageing Schedule

As at March 31, 2026

(Rs. in Crore)

S. No.	Particulars	Not Due	Outstanding for following periods from the due date of payment					Total
			Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	Undisputed Trade Receivables – considered good - Secured	34.09	11.44	-	0.14	-	0.13	**45.80**
(ii)	Undisputed Trade Receivables – considered good - Unsecured	866.22	1,162.93	0.04	0.17	-	0.04	**2,029.40**
(iii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iv)	Undisputed Trade Receivables – credit impaired	113.35	0.18	0.04	4.20	-	6.15	**123.92**
(v)	Disputed Trade Receivables – considered good - Secured	-	-	-	-	-	-	**-**
(vi)	Disputed Trade Receivables – considered good - Unsecured	-	-	-	-	-	-	**-**
(vii)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(viii)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	0.53	**0.53**
	Total	**1,013.66**	**1,174.55**	**0.08**	**4.51**	**-**	**6.85**	**2,199.65**

As at March 31, 2025

(Rs. in Crore)

S. No.	Particulars	Not Due*	Outstanding for following periods from the due date of payment					Total
			Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	Undisputed Trade Receivables – considered good - Secured	48.41	2.63	0.03	0.03	-	0.13	**51.23**
(ii)	Undisputed Trade Receivables – considered good - Unsecured	(206.83)	509.16	10.63	0.00	3.73	-	**316.69**
(iii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iv)	Undisputed Trade Receivables – credit impaired	0.61	0.54	0.02	0.00	0.00	2.29	**3.46**
(v)	Disputed Trade Receivables – considered good - Secured	-	-	-	-	-	-	**-**
(vi)	Disputed Trade Receivables – considered good - Unsecured	-	-	-	-	-	-	**-**
(vii)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(viii)	Disputed Trade Receivables – credit impaired	-	-	-	0.05	0.03	0.51	**0.59**
	Total	**(157.81)**	**512.33**	**10.68**	**0.08**	**3.76**	**2.93**	**371.97**

* The figures in brackets represent the amount payable towards De-escalation of Subsidy

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 8C : Cash and Cash Equivalents		
Balances with Banks:		
On Current Accounts	0.01	0.01
On Cash Credit Accounts	306.94	99.00
Cash on Hand	0.01	0.01
	306.96	**99.02**
There is no repatriation restrictions on cash and cash equivalents.		
Note 8D : Bank Balances other than 8C above		
On Unpaid Dividend Accounts	30.70	24.21
Deposits with original maturity of more than 3 months but less than 12 months	205.75	100.00
	236.45	**124.21**
Note 8E : Current Loans		
Loans to Employees:		
(a) Loans Receivables Considered Good - Secured	-	-
(b) Loans Receivables Considered Good - Unsecured	0.01	0.02
(c) Loans Receivables which have significant increase in credit risk	-	-
(d) Loans Receivables - credit impaired	-	-
	0.01	**0.02**

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 8F : Other Current Financial Assets		
(Unsecured and Considered Good)		
Derivatives - Foreign Exchange Forward Contracts	13.27	-
Security Deposits	0.69	0.87
Receivable from Gas Pool Operator	139.85	139.93
Receivable from Joint Venture (refer note 29)	0.24	0.22
Interest Receivable on Deposits	0.94	0.08
Rebates and Other Receivables	10.25	18.64
	165.24	**159.74**
Note 9 : Other Current Assets		
(Unsecured and Considered Good, except to the extent stated)		
Advances to Suppliers	17.45	19.38
(Considered Doubtful Rs. 0.19 Crore (Previous Year : Rs. 0.19 Crore))		
Balances with Statutory / Government Authorities	333.83	187.65
(Considered Doubtful Rs. 1.41 Crore (Previous Year: Rs. 1.46 Crore))		
Interest Receivable	0.33	0.33
Prepaid Expenses	21.19	19.22
Other Receivables	7.27	0.31
	380.07	**226.89**
Less: Loss Allowance	1.60	1.65
	378.47	**225.24**

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 10 : Share Capital		
Authorised :		
44,00,00,000 (Previous Year : 44,00,00,000) Equity Shares of Rs.10 each	440.00	440.00
21,00,00,000 (Previous Year : 21,00,00,000) Redeemable Preference Shares of Rs.10 each	210.00	210.00
	650.00	**650.00**
Issued, Subscribed and Paid up :		
40,06,52,297 (Previous Year: 40,06,52,297) Equity Shares of Rs.10 each, fully paid up	400.65	400.65
	400.65	**400.65**

a) Reconciliation of the Shares Outstanding at the beginning and at the end of the Reporting Periods

There is no movement in the Equity Shares outstanding at the beginning and at the end of the reporting periods.

b) Terms / Rights attached to Equity Shares

The Company has only one class of shares having a par value of Rs.10 per share fully paid up. Each holder of Equity Shares is entitled to one vote per share and the Equity Shares will rank pari passu with each other in all respects. The Company declares and pays dividend in Indian rupees. The dividend recommended / proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. Further, the Board of Directors may also declare an interim dividend.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after payment of all liabilities.

c)

Name	As at March 31, 2026			As at March 31, 2025		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
(A) Promoters:						
Jyotsna Poddar	66,40,972	1.66	0.60	42,51,972	1.06	-
Nandini Nopany	6,78,257	0.17	-	6,78,257	0.17	-
Shobhana Bhartia	26,28,043	0.66	-	26,28,043	0.66	-
RTM Investment and Trading Co. Ltd.	20,24,700	0.51	0.03	19,05,618	0.48	-
SCM Investment & Trading Co. Ltd.	6,84,998	0.17	0.03	5,68,732	0.14	-
SIL Investments Limited	3,27,99,484	8.19	0.04	3,26,19,484	8.14	-
The Hindustan Times Limited	5,72,24,634	14.28	0.00	5,72,20,071	14.28	-
Zuari Industries Limited (formerly Zuari Global Limited)	5,69,64,966	14.22	-	5,69,64,966	14.22	-
Sub Total (A)	**15,96,46,054**	**39.85**		**15,68,37,143**	**39.15**	
(B) Promoter Group:						
Adventz Finance Private Limited	10,28,589	0.26	-	10,28,589	0.26	-
Adventz Securities Enterprises Limited	1,64,116	0.04	-	1,64,116	0.04	-
Akshay Poddar	255	0.00	(0.56)	22,44,255	0.56	-
Arhant Vikram Nopany	45,368	0.01	-	45,368	0.01	-
Chandra Shekhar Nopany (Shruti Family Trust)	966	0.00	-	966	0.00	-
Chandra Shekhar Nopany (Shekhar Family Trust)	1,38,94,000	3.47	0.10	1,35,14,611	3.37	-
Chandra Shekhar Nopany	2,80,192	0.07	-	2,80,192	0.07	-
Chandra Shekhar Nopany HUF	2,31,760	0.06	-	2,31,760	0.06	-
Deepshikha Trading Co. Private Limited	55,697	0.01	-	55,697	0.01	-
Duke Commerce Limited	5,31,087	0.13	-	5,31,087	0.13	-
Earthstone Holding (Two) Private Limited	1,42,59,300	3.56	-	1,42,59,300	3.56	-
Earthstone Investment & Finance Limited	81,18,866	2.03	-	81,18,866	2.03	-
Earthstone Holding (Three) LLP	4,623	0.00	-	4,623	0.00	-
Ganges Securities Limited	24,39,795	0.61	0.05	22,51,795	0.56	-
Hargaon Investment & Trading Co. Ltd.	1,36,634	0.03	-	1,36,634	0.03	-
La Monde Trading & Investments Private Ltd.	14,479	0.00	-	14,479	0.00	-
Manavta Holdings Ltd.	23,35,579	0.58	-	23,35,579	0.58	(0.15)
Manbhawani Investment Ltd.	36,59,922	0.91	-	36,59,922	0.91	(0.15)
Master Exchange & Finance Limited	15,45,962	0.39	-	15,45,962	0.39	-
New India Retailing and Investment Ltd.	6,92,663	0.17	-	6,92,663	0.17	-
Nilgiri Plantations Limited	41,42,647	1.03	-	41,42,647	1.03	-
Pavapuri Trading and Investment Company Ltd.	96,527	0.02	-	96,527	0.02	-
Premium Exchange and Finance Limited	29,79,278	0.74	-	29,79,278	0.74	-
Ronson Traders Limited	69,01,612	1.72	-	69,01,612	1.72	-
RTM Properties Ltd.	1,20,658	0.03	-	1,20,658	0.03	-
Saroj Kumar Poddar	7,00,000	0.17	-	7,00,000	0.17	-
Shital Commercial Limited	1,33,513	0.03	-	1,33,513	0.03	-
Shradha Agarwala	3,14,579	0.08	-	3,14,579	0.08	-
Shree Vihar Properties Ltd.	6,75,683	0.17	-	6,75,683	0.17	-
Shruti Vora	3,95,757	0.10	-	3,95,757	0.10	-
Sidh Enterprises Ltd.	1,48,168	0.04	-	1,48,168	0.04	-
SIL Properties Ltd.	96,527	0.02	-	96,527	0.02	-
Simon India Limited	21,22,577	0.53	-	21,22,577	0.53	-
Sonali Commercial Ltd.	3,84,297	0.10	0.01	3,66,172	0.09	-
Texmaco Infrastructure & Holdings Limited	2,86,552	0.07	-	2,86,552	0.07	-
Texmaco Rail & Engineering Ltd.	9,653	0.00	-	9,653	0.00	-
Uttam Commercial Ltd.	65,63,964	1.64	-	65,63,964	1.64	-

Name	As at March 31, 2026			As at March 31, 2025		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Yashovardhan Investment & Trading Co. Ltd.	76,15,422	1.90	-	76,15,422	1.90	-
Zuari International Limited (formerly Zuari Investments Limited)	3,88,381	0.10	-	3,88,381	0.10	-
CM Airtime Promotion LLP	22,07,722	0.55	0.55	-	-	
Birla Real Estate Limited	34,061	0.01	0.01	-	-	-
Pramanand Commercial Private Limited	1,800	0.00	0.00	-	-	-
Shobhana Trustee Company Private Limited	1,370	0.00	0.00	-	-	-
SSB Trustee Company Private Limited	1,817	0.00	0.00	-	-	-
The Birla Cotton Spinning And Weaving Mills Limited	1,810	0.00	0.00	-	-	-
Paxton Estate Management Services Limited	1,800	0.00	0.00	-	-	-
Hindustan Earthstone LLP	1,800	0.00	0.00	-	-	-
SB Trusteeship Services Private Limited	1,804	0.00	0.00	-	-	-
Sub Total (B)	**8,57,69,632**	**21.41**		**8,51,74,134**	**21.26**	
Total (A) + (B)	**24,54,15,686**	**61.25**		**24,20,11,277**	**60.40**	

d) Details of Shareholders holding more than 5% shares in the Company

Name	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of holding	No. of shares	% of holding
The Hindustan Times Limited	5,72,24,634	14.28	5,72,20,071	14.28
Zuari Industries Limited (formerly Zuari Global Limited)	5,69,64,966	14.22	5,69,64,966	14.22
SIL Investments Limited	3,27,99,484	8.19	3,26,19,484	8.14

As per the records of the Company, including its register of shareholders / members, the above shareholding represents both legal and beneficial ownership of shares.

e) For the period of 5 years immediately preceding March 31, 2026

Buyback of Equity Shares

The Board of Directors at its meeting held on January 08, 2024 had approved Buy-back by the Company up to 1,55,55,555 Equity Shares of Rs. 10 each representing up to 3.74% of total paid-up Equity Share Capital of the Company as on March 31, 2023, at a maximum price of Rs. 450 per Equity Share, for an aggregate consideration up to Rs. 700 Crore (excluding taxes and expenses pertaining to Buy-back) in accordance with the applicable provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, and the Companies Act, 2013 & Rules made thereunder (the ""Buy-back""). Accordingly, the Company bought back 1,55,55,555 Equity Shares at a price of Rs. 450 per share, aggregating to Rs. 700 Crore (excluding taxes and expenses pertaining to Buy-back), and these shares were extinguished.

Consequent to the said Buy-back, the Equity Share Capital of the Company stands reduced by Rs.15.56 Crore to Rs. 400.65 Crore and an equivalent amount of Rs. 15.56 Crore was transferred from Retained Earnings to Capital Redemption Reserve Account as per the provisions of Section 69 of the Companies Act, 2013. Further, an amount of Rs. 849.27 Crore being the excess of amount paid over the par value of shares bought back including taxes and expenses pertaining to Buy-back, was debited to Retained Earnings / Securities Premium Account.

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 10A : Other Equity *		
Reserves and Surplus:		
(a) Retained Earnings	9,040.06	7,489.73
(b) General Reserve	734.26	734.26
(c) Capital Reserve	0.21	0.21
(d) Capital Redemption Reserve	15.81	15.81
(e) Tonnage Tax Reserve under Section 115VT of the Income Tax Act, 1961	0.50	0.50
(f) Tonnage Tax Reserve (utilised) Account under Section 115VT of the Income Tax Act, 1961	42.25	42.25
Total	**9,833.09**	**8,282.76**
Other Comprehensive Income:		
(g) Cash Flow Hedging Reserve	(46.45)	(148.95)
Total	**(46.45)**	**(148.95)**
Other Equity	**9,786.64**	**8,133.81**

* For movement during the year, refer Standalone Statement of Changes in Equity.

Description of Nature and Purpose of each Reserve

(a) Retained Earnings

Retained Earnings comprises of prior years as well as current year's undistributed earnings after taxes.

(b) General Reserve

General Reserve is a Free Reserve. It represents appropriation of profit by the Company. General Reserve is created by a transfer from one component of equity to another and is not an item of Other Comprehensive Income.

(c) Capital Reserve

Capital Reserve represents the amount on account of forfeiture of Equity Shares of the Company. Utilisation of Reserve will be as per the provisions of the relevant statute.

(d) Capital Redemption Reserve

Capital Redemption Reserve represents reserve created on redemption of Preference Shares and reserve created when Company purchases its own shares out of Free Reserves or Securities Premium. Utilisation of Reserve will be as per the provisions of the relevant statute.

(e) & (f) Tonnage Tax Reserve and Tonnage Tax Reserve (utilised) Account under Section 115VT of the Income Tax Act, 1961

These reserves were created till the time erstwhile 'Shipping Division' was under Tonnage Tax Regime.

(g) Cash Flow Hedging Reserve

The Company uses hedging instrument as part of its management of foreign currency risk associated with its highly probable forecasted sale and foreign currency liability. Foreign currency risk associated with highly probable forecasted sale transaction is being hedged by taking foreign currency loans. Foreign currency payable is being hedged by taking forward exchange contracts.

Note 11A : Other Financial Liabilities

Government Grants

Accounting Policy

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government Grants relating to the purchase / acquisition of Property, Plant and Equipment are included in Non-Current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected useful lives of the related assets.

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Duty Deferral Liability*	14.23	2.39
	14.23	**2.39**

* The impact of Duty Deferment under Manufacturing and Other Operations in Warehouse Regulations, 2019 scheme is treated as Government Grant in accordance with Ind AS 20 " Accounting for Government Grants and Disclosure of Government Assistance". Till March 31, 2026, an amount of Rs. 53.25 Crore (Till March 31, 2025: Rs. 11.74 Crore) has been adjusted with Capital Work-in Progress, towards unwinding of Duty Deferral Liability.

Note 12 : Non-Current Provisions

Provision for Employee Benefits

Accounting Policy

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Provisions consist of the following:		
- Gratuity (refer note 30)	18.27	-
- Post Retirement Medical Benefits (refer note 30)	8.14	8.40
	26.41	**8.40**
Note 13 : Other Non-Current Liabilities		
Other Employee Benefits Obligations	4.51	4.22
	4.51	**4.22**
Current Financial Liabilities		
Note 14A : Current Borrowings		
Secured Loans:		
From Banks:		
- Rupee Loans - Working Capital Demand Loan (refer i below)	600.00	-
- Foreign Currency Loans (refer ii below)	363.07	-
	963.07	**-**

Nature of Security, Terms and Repayment Schedule:

i Rupee Loans - Working Capital Demand Loan from Banks of Rs. 600.00 Crore (Previous Year : Nil) carry interest in the range of 6.25% - 6.60% per annum. Further, these loans are secured by hypothecation of all the Company's current assets including all stocks and book debts and other movable assets, both present and future. These loans are further secured by second charge on the immovable properties of the Company.These loans are repayable on demand.

ii Foreign Currency Loans from Banks of Rs. 363.07 Crore (Previous Year: Nil) carry interest in the range of 3.93% - 4.09% per annum. These loans are secured by hypothecation of all the Company's current assets, including all stocks and book debts and other movable assets, both present and future. These loans are further secured by second charge on the immovable properties of the Company.

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 14B : Trade Payables		
Trade Payables		
a) total outstanding dues of micro and small enterprises (refer note 33)	36.70	31.11
b) total outstanding dues of creditors other than micro enterprises and small enterprises	899.67	598.94
	936.37	**630.05**

Trade Payables Ageing Schedule

As at March 31, 2026

(Rs. in Crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Payables							
Micro Enterprises and Small Enterprises	1.24	35.46	-	-	-	-	**36.70**
Others	215.98	678.09	4.93	0.56	0.11	-	**899.67**
Disputed Trade Payables							
Micro Enterprises and Small Enterprises	-	-	-	-	-	-	**-**
Others	-	-	-	-	-	-	**-**
Total	**217.22**	**713.55**	**4.93**	**0.56**	**0.11**	**-**	**936.37**

As at March 31, 2025

(Rs. in Crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Payables							
Micro Enterprises and Small Enterprises	0.56	30.55	-	-	-	-	**31.11**
Others	62.72	534.37	1.70	0.14	0.01	-	**598.94**
Disputed Trade Payables							
Micro Enterprises and Small Enterprises	-	-	-	-	-	-	**-**
Others	-	-	-	-	-	-	**-**
Total	**63.28**	**564.92**	**1.70**	**0.14**	**0.01**	**-**	**630.05**

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 14C : Other Financial Liabilities		
Interest Accrued but not due on Borrowings	1.55	-
Earnest Money / Security Deposits	283.70	266.91
Accrued Employee Liabilities (including payable to Key Management Personnel) (refer note 29)	47.52	41.59
Unclaimed Statutory Liabilities (as referred in Section 124(1) of the Companies Act, 2013):		
- Unpaid Dividend	30.70	24.21
Payable towards unspent CSR Expenditure	6.58	0.06
Payable for Capital Goods {includes Rs.13.99 Crore (Previous Year: Rs. 6.45 Crore) dues of micro and small enterprises (refer note 33)}	120.78	71.71
Derivatives - Foreign Exchange Forward Contracts	0.00	8.68
	490.83	**413.16**

Terms and conditions of the above Financial Liabilities:

- Trade Payables and Other Financial Liabilities (other than Security Deposits) are non-interest bearing. For maturity profile of Trade Payables and Other Financial Liabilities, refer note 38.

Note 15 : Other Current Liabilities

Accounting Policy

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities in respect of Advance from Customers is disclosed under "Other Current Liabilities". Contract liabilities are recognised as revenue when the Company performs under the contract.

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Current Liabilities:		
Advance from Customers *	68.03	63.55
Other Employee Benefits Obligations	1.54	0.74
Statutory Obligations Payable	19.58	19.85
Other Liabilities :		
- Dues to Related Parties (refer note 29)	1.06	1.10
- Others	0.19	0.12
	90.40	**85.36**

* These represent contract liabilities arising from contracts with customers. The amount of Rs. 61.49 Crore out of Advance from Customers of Rs. 63.55 Crore (Previous Year: Rs. 60.09 Crore out of advance from customers of Rs. 61.72 Crore) pertaining to balance at the beginning of the year have been recognised as revenue during the year. The remaining balances have been refunded / adjusted.

Note 16 : Current Provisions

For Accounting policy refer note 12

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employees Benefits:		
- Gratuity (refer note 30)	7.61	3.07
- Leave Encashment Liabilities *	40.38	36.82
- Post Retirement Medical Benefits (refer note 30)	0.46	0.41
	48.45	**40.30**

* Leave obligations not expected to be settled within the next 12 months: Rs. 25.67 Crore as at March 31, 2026 and Rs. 23.44 Crore as at March 31, 2025 (refer note 30(v)).

Notes Annexed to and Forming Part of the Standalone Statement of Profit and Loss for the year ended March 31, 2026

Note 17 : Revenue from Operations

Accounting Policy

Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Sale of Goods

Revenue, including Subsidy, in respect of sale of goods is recognised at a point in time when control of the goods has transferred, being when the goods are delivered to the buyer, the buyer has full discretion over the goods and there is no unfulfilled obligation that could affect the buyer's acceptance of the goods. Revenue (other than Subsidy) from the sales is recognised based on price specified in the contract, net of estimated volume discount. Amounts disclosed as revenue are net of returns and allowances, trade discounts, rebates and Goods and Services Tax (GST). The Company collects GST on behalf of the Government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Subsidy on Urea including freight have been accounted on the basis of Notified Concession Prices as under:

(i) New Pricing Scheme (NPS) – Stage III and Modified NPS III

(ii) New Urea Policy 2015

(iii) New Investment Policy 2012 (amended); and

(iv) Uniform Freight Policy.

The concession price and freight are accounted based on notified prices, further adjusted for input price escalation/ de-escalation and energy norms, as estimated by the management based on the prescribed norms in line with known policy parameters.

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

Revenue from Operations consist of the following:

(Rs. in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of Products		
Sale of Own Manufactured Products {including Rs. 10,252.48 Crore (Previous Year: Rs. 10,891.36 Crore) Subsidy on Fertilisers}	12,565.61	13,158.68
Sale of Traded Products {including Rs. 3,577.34 Crore (Previous Year: Rs. 1,063.83 Crore) Subsidy on Fertilisers}	8,227.50	3,487.44
Other Operating Revenue		
Others (spillage)	0.55	0.08
Revenue from Operations	**20,793.66**	**16,646.20**

Note 18 : Other Income

Accounting Policy

(i) Interest Income

Interest income is calculated by applying the effective interest rate to gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. In case of credit impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance).

(ii) Dividend Income

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iii) Insurance Claims

Claims receivable on account of insurance are accounted for to the extent the Company is reasonably certain of their ultimate collection.

(Rs. in Crore)

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
	Other Income consist of the following:		
(A)	**Other Income :**		
	Interest on:		
	- Employees Loans	0.00	0.00
	- Deposits	15.42	2.16
	- Payment from Customers	-	0.16
	- Income Tax Refunds	4.84	16.51
	- Others (including deposits with Government Authorities)	2.31	1.54
	Dividend Income		
	- On Investment in Joint Venture (refer note 29)	125.03	138.90
	- On Other Non-Current Investment	0.00	0.00
	Rent Income	0.13	0.13
	Insurance Claims	22.69	42.35
	Recoveries from Contractor	0.25	0.84
	Liabilities no Longer Required Written back	0.01	0.05
	Allowance for Doubtful Debts and Advances (Net)	0.49	3.49
	Sale of Scrap	2.44	2.20
	Miscellaneous Income	6.22	2.74

(Rs. in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(B) Other Gains :		
- Fair Value Gain / (Loss) on Derivatives not Designated as Hedge*	18.46	(7.67)
- Gain on Sale of Current Investments	49.43	116.85
- Fair Value Gain on Financial Assets measured at Fair Value through Profit or Loss	1.43	28.24
- Reversal of Fair Value Loss on Financial Assets measured at Fair Value through Profit or Loss, recognised in earlier years	2.10	4.83
	251.25	**353.32**

* Refer note 27

(Rs. in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Note 19 : Cost of Materials Consumed		
Opening Inventories	1.48	1.66
Add: Purchases	5,958.86	6,434.47
Less: Closing Inventories	1.69	1.48
	5,958.65	**6,434.65**
Note 20 : Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		
Closing Inventories		
- Work-in-Progress	16.92	12.57
- Finished Goods	345.10	477.76
- Traded Goods	1,704.28	1,125.68
	2,066.30	**1,616.01**
Opening Inventories		
- Work-in-Progress	12.57	14.98
- Finished Goods	477.76	519.42
- Traded Goods	1,125.68	536.78
	1,616.01	**1,071.18**
(Increase) in Inventories	**(450.29)**	**(544.83)**
Note 21 : Employee Benefits Expense		
Salaries, Wages and Bonus*	243.74	210.33
Contribution to Provident and Other Funds	12.42	11.04
Gratuity Expense (refer note 30)	23.72	4.82
Post Retirement Medical Benefits (refer note 30)	1.02	0.99
Workmen and Staff Welfare Expenses	6.40	6.06
	287.30	**233.24**

* Refer note 27

Note 22 : Finance Costs

Accounting Policy

General and specific borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing costs include interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(Rs. in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Finance Costs consist of the following:		
Interest on:		
- Borrowings*	0.59	32.09
- Income Tax	-	0.02
- Lease Liabilities **	0.78	0.88
Bank Charges	4.35	14.73
Loss on Foreign Exchange Variation (Net) related to financing arrangements	1.09	0.70
	6.81	**48.42**

* Refer note 27

** Refer note 32

(Rs. in Crore)

Particulars		Year Ended March 31, 2026		Year Ended March 31, 2025
Note 23 : Other Expenses				
Consumption of Stores and Spares		40.65		41.08
Consumption of Packing Materials		138.16		135.80
Bagging and Other Services		25.52		25.70
Power and Fuel		3,249.64		3,504.44
Catalyst Charges Written off		7.54		10.87
Rent (refer note 32)		13.51		6.91
Rates and Taxes		0.50		1.14
Insurance		33.14		31.83
Repairs and Maintenance:				
- Plant and Equipment		36.72		45.00
- Buildings		6.12		6.99
- Others		22.61		22.65
Directors' Sitting Fees		0.25		0.24
Travelling and Conveyance *		13.53		12.45
Communication Costs		0.92		1.02
Printing and Stationery		0.52		0.59
Legal and Professional Fees *		6.10		6.17
Payments to the Auditor:				
As Auditor:				
- Audit Fee		0.64		0.59
- Tax Audit Fee		0.07		0.07
- Limited Review Fee		0.30		0.30
- Certification and Other Services		0.32		0.24
- Reimbursement of Expenses		0.09		0.07
Freight and Forwarding Charges		808.00		658.86
Other Selling Expenses		21.28		13.79
Corporate Social Responsibility Expenditure (refer note 34)		36.50		34.09
Depletion of Loose Tools		0.14		0.18
Green Belt Development / Horticulture Expenses		3.23		3.40
Fair Value Loss on Financial Assets measured at Fair Value through Profit or Loss		-		4.00
Loss on Foreign Exchange Variation (Net) *		20.33		0.01
Loss on Disposal / Write off of Property, Plant and Equipment (Net) and Right-of-Use Assets		15.17		17.60
Inventories Written off		0.17		0.00
Irrecoverable Balances Written off	0.11		0.02	
Less: Allowance for Doubtful Debts and Advances adjusted out of above	-	0.11	-	0.02
Miscellaneous Expenses *		32.16		26.49
		4,533.94		**4,612.59**

* Refer note 27

Note 24 : Earnings Per Share (EPS)

Accounting Policy

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of the Equity Shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of equity shares outstanding during the year are adjusted for the effect of all dilutive potential Equity Shares.

(Rs. in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
EPS is calculated as follows:		
Profit as per Standalone Statement of Profit and Loss	1,949.67	1,656.79
Calculation of Weighted Average Number of Equity Shares		
- Number of Equity Shares at the beginning of the Year	40,06,52,297	40,06,52,297
- Number of Equity Shares at the end of the Year	40,06,52,297	40,06,52,297
- Weighted Average Number of Equity Shares Outstanding during the Year	40,06,52,297	40,06,52,297
Basic and Diluted Earnings Per Share (in Rs.)*	48.66	41.35
Nominal Value of Equity Shares (in Rs.)	10.00	10.00

* There are no dilutive potential Equity Shares.

25 Contingent Liabilities and Contingent Assets:

(i) Contingent Liabilities (not provided for) :

Accounting Policy

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

(Rs. in Crore)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Demand raised / Estimated liability on account of Goods and Services Tax and Income Tax being under dispute *	176.99	176.99
(b)	Penalty levied by FERA Board under appeal before the Hon'ble Calcutta High Court	0.01	0.01
(c)	Various labour cases	Amount not ascertainable	Amount not ascertainable
(d)	Other claims against the Company not acknowledged as debts	0.08	0.08

* Brief description of liabilities under (a) above are as follows :

(Rs. in Crore)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	**Income Tax:**		
	(i) Estimated liability on account of various disallowances for assessment year 2017-18	10.36	10.36
	(ii) Estimated liability on account of various disallowance for assessment year 2018-19 to 2025-26	152.32	152.32
2	**Goods and Services Tax:**		
	Penalty in respect of refund availment of Inverted duty structure	14.31	14.31
Total		**176.99**	**176.99**

(e) The Company had received a demand of Rs. 3.52 Crore plus penalty (Previous Year: Rs. 3.52 Crore plus penalty) from Sales Tax Department, Kota in an earlier year towards use of Natural Gas for ammonia fuel, power and steam generation for the period April 1996 to May 2001. The Company has obtained a stay from Hon'ble High Court of Rajasthan, Jodhpur on July 13, 2001 for the period from 1996-97 to 1997-98 and on August 17, 2001 for the period from 1998-99 to 2001-02 – upto May 2001. However, in the event of the Company have to pay the above, it is reimbursable by Fertiliser Industry Coordination Committee (FICC) / Government of India under the Subsidy Scheme.

Based on favourable decisions in similar cases, legal opinion taken by the Company, discussions with the solicitors, etc., the caompant believes that there is fair chance of decisions in its favour in respect of all the items listed above and hence no provision is considered necessary against the same.

In respect of above contingent liabilities, it is not practicable for the Company to estimate the timing of cash outflows, if any, pending resolution of the respective proceedings.

(ii) Contingent Assets (not recognised for) :

Accounting Policy

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Un-utilised Cenvat Credit	3.03	3.03

The Erstwhile Shipping Division of the Company had claimed Cenvat Credit in the service tax returns in the earlier years. However, such service tax credit receivable has not been recognised in the financial statements due to uncertainty in utilisation of the same.

26 Capital Commitments

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account {net of advances of Rs. 73.87 Crore (Previous Year : Rs.122.84 Crore)}	495.55	1,164.44

27 Capitalisation of Expenditure

The Company has capitalised the following expenses of revenue nature to the cost of Capital Work-in-Progress. Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Company. The break-up of expenditure is as follows :

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	40.65	19.37
Add : Expenditure during the year		
Salaries, Wages and Bonus	3.35	4.45
Travelling and Conveyance	0.24	0.36
Legal and Professional Fees	0.96	0.99
Miscellaneous Expenses	0.16	0.08
Interest**	12.89	13.31
Fair Value Gain / (Loss) on Derivatives not Designated as Hedge	(0.87)	0.59
(Gain) / Loss on Foreign Exchange Variation (Net)	(3.99)	1.50
Total Expenditure	**53.39**	**40.65**
Less: Allocated to Property, Plant and Equipment	-	(0.00)
Capitalisation of Expenditure (pending for Allocation)*	**53.39**	**40.65**

* Includes Rs. 52.39 Crore (Previous Year: Rs. 40.35 Crore) related to upcoming Technical Ammonium Nitrate Plant.

** Interest comprises of Rs. 12.89 Crore (Previous Year : Rs. 13.31 Crore) on general borrowings for Technical Ammonium Nitrate Plant and other qualifying assets using the weighted average interest rate applicable during the year which is 4.00% per annum (Previous Year: 5.52% per annum).

28 Segment Information

Operating Segment

Accounting Policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Chief operating decision maker considers the business activities in terms of nature of products i.e., manufacturing / marketing of Fertilisers and other Agri-inputs. The analysis of geographical segments is based on the location of customers.

The Managing Director and Chief Financial Officer of the Company have been identified as the chief operating decision maker (CODM) as defined by Ind AS 108 'Operating Segments'. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

The Company is in the business of manufacturing / marketing of Fertilisers and other Agri-inputs. 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.

Accordingly, the segment information is provided under the reportable segments (a) Own Manufactured Fertilisers, (b) Complex Fertilisers, (c) Crop Protection Chemicals, Speciality Nutrients and Seeds; and (d) Others including upcoming Technical Ammonium Nitrate Plant. In accordance with Ind AS-108 Operating Segments, a description of the types of products and services provided by each reportable segment is as follows:

Own Manufactured Fertilisers segment includes manufacture and marketing of Urea.

Complex Fertilisers segment includes purchase and sale of DAP, MOP and various grade of NPK Fertilisers.

Crop Protection Chemicals, Speciality Nutrients and Seeds segment includes purchase and sale of Crop Protection Chemicals, Speciality Nutrients and Seeds.

Others segment includes upcoming Technical Ammonium Nitrate Plant.

(Rs. in Crore)

Particulars	Own Manufactured Fertilisers		Complex Fertilisers		Crop Protection Chemicals, Speciality Nutrients and Seeds		Others		Total Segment	
	Financial Year									
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Revenue										
External Revenue (including Other Operating Revenue)	12,565.61	13,158.68	7,025.14	2,561.41	1,202.91	926.11	-	-	20,793.66	16,646.20
Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	**12,565.61**	**13,158.68**	**7,025.14**	**2,561.41**	**1,202.91**	**926.11**	**-**	**-**	**20,793.66**	**16,646.20**
Segment Results	**1,845.08**	**1,836.00**	**281.35**	**173.71**	**283.02**	**213.63**	**-**	**-**	**2,409.45**	**2,223.34**
Total Assets	**8,442.93**	**7,257.78**	**2,746.43**	**1,601.29**	**247.29**	**170.47**	**1,292.53**	**703.98**	**12,729.18**	**9,733.52**
Total Liabilities	**1,078.70**	**863.67**	**371.02**	**146.45**	**69.54**	**86.47**	**54.26**	**52.89**	**1,573.52**	**1,149.48**
Other Disclosures										
Cost of Materials Consumed	5,958.65	6,434.65	-	-	-	-	-	-	5,958.65	6,434.65
Purchases of Stock-in-Trade	-	-	6,890.00	2,782.54	894.85	643.74	-	-	7,784.85	3,426.28
Power and Fuel	3,249.64	3,504.44	-	-	-	-	-	-	3,249.64	3,504.44
Depreciation and Amortisation Expense	345.38	325.73	1.67	-	0.29	-	-	-	347.34	325.73
Capital Expenditure (including Capital Advances)	355.95	146.53	-	-	-	-	586.29	429.12	942.24	575.65

Reconciliations to amounts reflected in the financial statements

Reconciliation of Profit Before Tax

(Rs. in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Segment Results	**2,409.45**	**2,223.34**
Reconciliation items:-		
Dividend Income	125.04	138.90
Interest Income	22.57	20.37
Fair Value Gain on Financial Assets measured at Fair Value through Profit or Loss / Reversal of Fair Value Loss on Financial assets measured at Fair Value through Profit or Loss	3.53	33.07
Gain on Sale of Current Investments	49.43	116.85
Other Expenses net of Other Income	(26.91)	(20.67)
Depreciation and Amortisation Expense	(1.61)	(4.41)
Finance Costs	(6.81)	(48.42)
Profit Before Tax	**2,574.69**	**2,459.03**

Reconciliation of Assets

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Segment Operating Assets	**12,729.18**	**9,733.52**
Property, Plant and Equipment and Right-of-Use Assets	4.39	11.88
Non-Current Investments	302.93	302.93
Non-Current Tax Assets (Net)	17.71	39.67
Current Investments	503.39	828.24
Bank balances on Unpaid Dividend Accounts	30.70	24.21
Balances with Banks and Cash on Hand	306.96	99.02
Deposits with Banks	205.75	100.00
Security Deposits	2.24	2.28
Prepaid Expenses	2.98	4.08
Interest Receivable on Loans, Deposits and Others	0.94	0.08
Rebates and Other Receivables	-	0.05
Interest Receivable	0.33	0.33
Advance to Suppliers	0.60	-
Receivable from Joint venture	0.24	0.22
Total Assets	**14,108.34**	**11,146.51**

Reconciliation of Liabilities

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Segment Operating Liabilities	**1,573.52**	**1,149.48**
Deferred Tax Liabilities (net)	1,313.02	1,411.77
Current Borrowings	963.07	-
Lease Liabilities	-	8.28
Interest Accrued but not due on Borrowings	1.55	-
Trade Payables	3.32	1.46
Accrued Employee Liabilities	-	0.04
Unclaimed Statutory Liabilities	30.70	24.21
Statutory Obligation Payable	14.12	15.71
Current Tax Liabilities (Net)	20.69	-
Other Liabilities - Dues to Related Parties	1.06	1.10
Total Liabilities	**3,921.05**	**2,612.05**

Information about geographical segments

The Company's revenue from operations i.e.Own Manufactured Fertilisers, Complex Fertilisers and Crop Protection Chemicals, Speciality Nutrients and Seeds segments from customers outside India is Nil as all customers are located in India only. Hence, no additional disclosure about geographical segments information has been given.

Information about major customers

Revenue from single customer i.e. Government of India amounted to Rs.13,829.82 Crore (Previous Year : Rs.11,955.19 Crore) arising from sales in the Own Manufactured Fertilisers and Complex Fertilisers Segment.

29 Related Party Transactions

Disclosures of the related party information as per Ind AS - 24 'Related Party Disclosures', are as follows:

I Related Party Name and Relationship

(A) Subsidiaries

CFCL Ventures Limited

Chambal Infrastructure Ventures Limited

ISGN Corporation* / #

ISG Novasoft Technologies Limited #

* Dissolved w.e.f July 14, 2025

Subsidiaries of CFCL Ventures Limited

(B) Joint Venture

Indo Maroc Phosphore, S.A. - IMACID

(C) Post Employment Benefit Plans

CFCL Employees' Provident Fund

Chambal Fertilisers and Chemicals Limited Senior Staff Superannuation Fund

CFCL Employees Group Gratuity Scheme

India Steamship Staff Provident Fund

India Steamship Staff Gratuity Insurance Scheme

ISG Novasoft Technologies Limited Employees Group Gratuity Trust

(D) Key Management Personnel

S. No.	Name	Designation
1	Mr. Saroj Kumar Poddar	Non-Executive Chairman
2	Mr. Shyam Sunder Bhartia	Non-Executive Director
3	Mr. Chandra Shekhar Nopany	Non-Executive Director
4	Mr. Abhay Baijal	Managing Director
5	Mr. Vivek Mehra	Independent - Non-Executive Director
6	Mr. Pradeep Jyoti Banerjee	Independent - Non-Executive Director
7	Ms. Rita Menon	Independent - Non-Executive Director
8	Mr. Berjis Minoo Desai	Independent - Non-Executive Director (Ceased to be director w.e.f. June 01, 2025)
9	Mr. Rakesh Jain	Independent - Non-Executive Director (Appointed as director w.e.f. July 15, 2025)
10	Mr. Anand Agarwal	Chief Financial Officer (Ceased to be Chief Financial Officer w.e.f. May 09, 2025)
11	Mr. Anuj Jain	Chief Financial Officer (Appointed as Chief Financial Officer w.e.f. May 09, 2025)
12	Mr. Tridib Barat	Company Secretary

II Transaction with the Related Parties

(A) Joint Venture

(Rs. in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Dividend Income		
Indo Maroc Phosphore, S.A. - IMACID	125.03	138.90
Total	**125.03**	**138.90**
Reimbursement of Expenses		
Indo Maroc Phosphore, S.A. - IMACID	0.24	0.40
Total	**0.24**	**0.40**

(B) Post Employment Benefit Plans

(Rs. in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Employer's Contribution Paid / Payable		
- CFCL Employees Group Gratuity Scheme	-	24.70
- India Steamship Staff Provident Fund	-	0.01
Total	**-**	**24.71**

(C) Key Management Personnel

(Rs. in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Compensation*		
- Short-Term Employee Benefits:		
Mr. Abhay Baijal	3.45	2.89
Mr. Anand Agarwal	0.65	2.35
Mr. Anuj Jain	0.73	-
Mr. Tridib Barat	1.40	1.19
- Post Employment Benefits:		
Mr. Abhay Baijal	0.15	0.13
Mr. Anand Agarwal	0.01	0.11
Mr. Anuj Jain	0.08	-
Mr. Tridib Barat	0.10	0.08
Commission to Non-Executive Directors		
Mr. Saroj Kumar Poddar	0.18	0.18
Mr. Shyam Sunder Bhartia	0.18	0.18
Mr. Chandra Shekhar Nopany	0.18	0.18
Mr. Vivek Mehra	0.18	0.18
Mr. Pradeep Jyoti Banerjee	0.18	0.18
Ms. Rita Menon	0.18	0.18
Mr. Berjis Minoo Desai	-	0.18
Mr. Rakesh Jain	0.12	-
Sitting Fees to Non-Executive Directors		
Mr. Saroj Kumar Poddar	0.02	0.02
Mr. Shyam Sunder Bhartia	0.02	-
Mr. Chandra Shekhar Nopany	0.03	0.03
Mr. Vivek Mehra	0.05	0.05
Mr. Pradeep Jyoti Banerjee	0.06	0.06
Ms. Rita Menon	0.06	0.05
Mr. Berjis Minoo Desai	-	0.03
Mr. Rakesh Jain	0.02	-

* The liabilities for the gratuity, leave, post retirement medical benefits, long service award scheme and settlement allowance are provided on an actuarial basis and determined for the Company as a whole rather than for each of the individual employees. Accordingly, the said liabilities cannot be ascertained separately for Managing Director, Chief Financial Officer and Company Secretary, hence not included above, except for the amount actually paid.

III Outstanding Balances from / to Related Parties

(A) Joint Venture

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Current Financial Assets		
Indo Maroc Phosphore, S.A. - IMACID	0.24	0.22
Total	**0.24**	**0.22**

(B) Post Employment Benefit Plans

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Current Liabilities		
India Steamship Staff Provident Fund	-	0.00
Total	**-**	**0.00**

(C) Key Management Personnel

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Current Liabilities		
Mr. Saroj Kumar Poddar	0.16	0.16
Mr. Shyam Sunder Bhartia	0.16	0.16
Mr. Chandra Shekhar Nopany	0.16	0.16
Mr. Vivek Mehra	0.16	0.16
Mr. Pradeep Jyoti Banerjee	0.16	0.16
Ms. Rita Menon	0.16	0.16
Mr. Berjis Minoo Desai	-	0.16
Mr. Rakesh Jain	0.11	-

Note: Transactions relating to dividend were on the same terms and conditions that applied to other shareholders. Further, transactions with related parties are in the ordinary course of business and are on arm's length basis.

Note: Outstanding balances are unsecured and their settlement occurs in cash. Further, no loss allowances were made against such balances.

30 Gratuity and Other Employment Benefit Plans:

Accounting Policy

(i) Provident Fund of the Company except Erstwhile Shipping Division of the Company is a defined contribution scheme with effect from September 01, 2021, as the Company had initiated the process of surrender of exemption granted to CFCL Employees Provident Fund Trust and transferred the accumulated Provident Fund balance of employees to the fund administered and managed by the Government of India. Thus, the Company makes monthly contributions at prescribed rates towards Provident Fund to a fund administered and managed by the Government of India. The Company has no further obligations once the contributions have been made.

Further, during the previous Financial Year, Provident Fund of Erstwhile Shipping Division of the Company had initiated the process of surrender of exemption granted to India Steamship Staff Provident Fund and transferred the accumulated provident fund balance of employee to the fund administered and managed by the Government of India. Thus, Erstwhile

Shipping Division of the Company is a defined contribution scheme with effect from October 01, 2024 and the division makes monthly contributions at prescribed rates towards Fund administered and managed by the Government of India.

The Company's contribution paid / payable during the year to Pension Fund, Provident Fund and Superannuation Fund are recognised in the Statement of Profit and Loss.

Pension Fund of the Company is a defined contribution scheme. The Company has no further obligation. The Company recognises contribution payable to the Provident Fund scheme as an expenditure when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability.

(ii) Superannuation Fund is a defined contribution scheme. Liability in respect of Superannuation Fund to the concerned employees of the Company is accounted for as per the Company's Scheme and contributed to concerned insurers every year. The Company does not have any other obligation, other than the contribution payable to the Superannuation Fund. The Company recognises contribution payable to the Superannuation Fund scheme as an expenditure when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability.

(iii) Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Gratuity Plan of the Company is funded with insurance companies to cover the gratuity liability of the employees. The difference between the actuarial valuation of the gratuity of employees at the year-end and the balance of funds with insurance companies is provided for as liability in the books.

(iv) Retirement benefit in the form of Post Retirement Medical Benefits is a defined benefit obligation of the Company and is provided for on the basis of actuarial valuation on projected unit credit method made at the end of each financial year.

(v) Accumulated leaves, which are expected to be utilised within the next 12 months, are treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leaves expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Company presents the entire leaves as a current liability in the balance sheet since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

(vi) Long Service Awards are other long-term benefits accruing to all eligible employees, as per the Company's scheme. The cost of providing benefit under Long Service Awards scheme is determined on the basis of actuarial valuation using the projected unit credit method at the reporting date. This is unfunded defined benefit scheme.

(vii) Settlement Allowance are other long-term benefits accruing to the eligible employees, as per Company's Scheme. The cost of providing benefit under Settlement Allowance is determined on the basis of actuarial valuation using the projected unit credit method at the reporting date. This is unfunded defined benefit scheme.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government Bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in Employee Benefits Expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income and such re-measurement gain / (loss) are not reclassified to the Statement of Profit and Loss in the subsequent periods. They are included in retained earnings in the Statement of Changes in Equity.

Disclosure of Post Employment Benefit Plans:

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity Plan - (Liability)	(25.88)	(3.07)
Post Retirement Medical Benefits Plan - (Liability)	(8.60)	(8.81)

a) Gratuity

The Company has a defined benefit gratuity plan. Benefit is being paid as under-

A) In case of retirement or death of an employee while in service of the Company, the gratuity will be payable as under:

i) Completed continuous service of 5 years and above upto 20 years – gratuity equivalent to 15 days last drawn salary for each completed year of service.

ii) Completed continuous service of above 20 years – gratuity equivalent to 15 days last drawn salary for first 20 years and 20 days last drawn salary for each completed year of service after 20 years.

B) In case of resignation or termination of an employee, where the employee has completed 5 years of continuous service with the Company, gratuity equivalent to 15 days last drawn salary for each completed year of service shall be payable.

In case of erstwhile Shipping Division, the Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at the rate of 15 days last drawn salary for each completed year of service.

The Scheme is funded with insurance company in the form of a qualifying insurance policy except in the case of crew employees of the division. The fund has the form of a trust and it is governed by the Board of Trustees.

The Board of Trustees of Gratuity Trust are responsible for the administration of the plan assets and for the definition of the investment strategy. The Board of Trustees reviews the level of funding and investment and such a review includes the asset-liability matching strategy and investment risk management policy.

The Board of Trustees decides its contribution based on the results of its review. Generally, they aims to have a portfolio mix of equity instruments and debt instruments.

b) Post Retirement Medical Benefit Plan

The Company has post retirement medical benefit schemes in the nature of defined benefit plan which is unfunded.

c) Provident Fund

The Company had set up provident fund trusts, which were managed by the Trustees. Provident funds set up by employers, which requires interest shortfall to be met by the employer, had been treated as defined benefit plan till August 31, 2021. During the earlier year, the Company had initiated the process of surrender of exemption granted to CFCL Employees' Provident Fund and transferred the accumulated provident fund balance of employees to the Regional Provident Fund Commissioner ('RPFC'). In view of the above, the Company remits the monthly contribution of Provident Fund to RPFC with effect from September 01, 2021. Therefore, contribution to Provident Fund is treated as Defined Contribution Plan with effect from September 01, 2021 except contribution to Provident Fund of erstwhile shipping division of the Company.

Further, during the previous Financial Year, Provident fund of Erstwhile Shipping Division of the Company has initiated the process of surrender of exemption granted to India Steamship Staff Provident Fund and transferred the accumulated provident fund balance of employee to the Regional Provident Fund Commissioner ('RPFC'). In view of the above, the Division remits the monthly contribution of Provident Fund to RPFC with effect from October 01, 2024. Therefore, contribution to Provident Fund is treated as Defined Contribution Plan with effect from October 01, 2024.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the respective plans:

Changes in the Defined Benefit Obligation and Fair Value of Plan Assets as at March 31, 2026:

(Rs. in Crore)

Particulars	As at April 01, 2025	Service Cost	Net Interest Expense	Past Service Cost including curtailment gains / losses	Sub-total included in Profit or Loss	Benefits Paid	Return on Plan Assets (excluding amounts included in Net interest Expense)	Actuarial Changes arising from changes in Demographic Assumptions	Actuarial Changes arising from changes in Financial Assumptions	Experience Adjustments	Subtotal included in OCI	Settle-ment/ Transfer in	Contri-butions by Employer	As at March 31, 2026
		Cost charged to Statement of Profit and Loss					Re-measurement Gains / (Losses) in OCI							
(A) Gratuity Plan :														
Defined Benefit Obligation	(52.38)	(3.85)	(3.62)	(19.68)	(27.15)	3.78	-	-	-	3.63	3.63	-	-	(72.12)
Fair Value of Plan Assets	49.31	-	3.43	-	3.43	(3.78)	(2.72)	-	-	-	(2.72)	-	-	46.24
Benefit (Liability)	**(3.07)**				**(23.72)**	**-**					**0.91**	**-**	**-**	**(25.88)**
(B) Post Retirement Medical Benefits Plan:														
Defined Benefit Obligation	(8.81)	(0.41)	(0.61)		(1.02)	0.39	-	-	-	0.84	0.84	-	-	(8.60)
Fair Value of Plan Assets	-	-	-		-	-	-	-	-	-	-	-	-	-
Benefit (Liability)	**(8.81)**				**(1.02)**	**0.39**					**0.84**	**-**	**-**	**(8.60)**

Changes in the Defined Benefit Obligation and Fair Value of Plan Assets as at March 31, 2025:

(Rs. in Crore)

Particulars	As at April 01, 2024	Service Cost	Net Interest Expense	Sub-total included in Profit or Loss	Benefits Paid	Return on Plan Assets (excluding amounts included in Net interest Expense)	Actuarial Changes arising from changes in Demographic Assumptions	Actuarial Changes arising from changes in Financial Assumptions	Experience Adjustments	Subtotal included in OCI	Settlement/ Transfer In	Contrib-utions by Employer	As at March 31, 2025
		Cost charged to Statement of Profit and Loss				Remeasurement Gains / (Losses) in OCI							
(A) Gratuity Plan :													
Defined Benefit Obligation	(49.00)	(3.12)	(3.51)	(6.63)	3.73	-	-	-	(0.48)	(0.48)	-	-	(52.38)
Fair Value of Plan Assets	25.03	-	1.81	1.81	(3.73)	1.50	-	-	-	1.50	-	24.70	49.31
Benefit (Liability)	**(23.97)**			**(4.82)**	**-**					**1.02**	**-**	**24.70**	**(3.07)**
(B) Post Retirement Medical Benefits Plan:													
Defined Benefit Obligation	(7.73)	(0.43)	(0.56)	(0.99)	0.35	-	-	-	(0.44)	(0.44)	-	-	(8.81)
Fair Value of Plan Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefit (Liability)	**(7.73)**			**(0.99)**	**0.35**					**(0.44)**	**-**	**-**	**(8.81)**

The Company expects to contribute Rs. 6.75 Crore (Previous Year : Rs. 3.47 Crore) to Gratuity Trust in the next financial year.

Provident Fund:

Changes in the Defined Benefit Obligation and Fair Value of Plan Assets as at March 31, 2026 and March 31, 2025:

(Rs. in Crore)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Defined Benefit Obligation	Fair Value of Plan Assets	Net Benefit Asset	Defined Benefit Obligation	Fair Value of Plan Assets	Net Benefit Asset
Opening Balance	-	-	-	(2.13)	4.92	2.79
Service Cost	-	-	-	(0.01)	-	(0.01)
Net Interest Expense	-	-	-	(0.07)	0.30	0.23
Benefits Paid	-	-	-	-	-	-
Return on Plan Assets (excluding amounts included in Net Interest Expense)	-	-	-	-	-	-
Actuarial Changes arising from changes in Financial Assumptions	-	-	-	-	-	-
Experience Adjustments	-	-	-	-	-	-
Settlement / Transfer in *	-	-	-	2.22	(5.24)	(3.02)
Contributions by Plan Participant / Employees	-	-	-	(0.01)	0.01	-
Contributions by Employer	-	-	-	-	0.01	0.01
Closing Balance	**-**	**-**	**-**	**-**	**-**	**-**

* The accumulated Provident Fund balance of Erstwhile Shipping Division of the Company transferred to RPFC.

The principal assumptions used in determining Gratuity, and Post Retirement Medical Benefits obligations for the Company's plans are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
	%	%
Discount Rate:		
Gratuity Plan	7.75	6.96
Post Retirement Medical Benefits	7.75	6.96
Future Salary Increase:		
Gratuity Plan	7.50	7.50
Medical Cost Escalation Rate:		
Post Retirement Medical Benefits cost increase	3.00	3.00
Life expectation for:		
Post Retirement Medical Benefits		
Male	17.42	17.04
Female	20.64	20.48

A quantitative sensitivity analysis for significant assumptions as at March 31, 2026 is shown below:

Gratuity Plan:

Particulars	Year Ended March 31, 2026			
Assumption	**Discount Rate**		**Future Salary Increase**	
Sensitivity Level	0.50% Increase	0.50% Decrease	0.50% Increase	0.50% Decrease
Impact on Defined Benefit Obligation (Increase) / Decrease (Rs. in Crore)	2.54	(2.74)	(2.52)	2.44

Post Retirement Medical Benefits Plan:

Particulars	Year Ended March 31, 2026			
Assumption	**Discount Rate**		**Medical Cost Escalation Rate**	
Sensitivity Level	0.50% Increase	0.50% Decrease	0.50% Increase	0.50% Decrease
Impact on Defined Benefit Obligation (Increase) / Decrease (Rs. in Crore)	0.63	(0.64)	(0.66)	0.64

A quantitative sensitivity analysis for significant assumptions as at March 31, 2025 is shown below:

Gratuity Plan:

Particulars	Year Ended March 31, 2025			
Assumption	**Discount Rate**		**Future Salary Increase**	
Sensitivity Level	0.50% Increase	0.50% Decrease	0.50% Increase	0.50% Decrease
Impact on Defined Benefit Obligation (Increase) / Decrease (Rs. in Crore)	1.94	(2.10)	(2.05)	1.92

Post Retirement Medical Benefits Plan:

Particulars	Year Ended March 31, 2025			
Assumption	**Discount Rate**		**Future Salary Increase**	
Sensitivity Level	0.50% Increase	0.50% Decrease	0.50% Increase	0.50% Decrease
Impact on Defined Benefit Obligation (Increase) / Decrease (Rs. in Crore)	0.64	(0.68)	(0.69)	0.65

Sensitivities due to mortality and withdrawals are not material and hence impact of change is not calculated.

Sensitivities as to rate of inflation, rate of increase of pension payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

The sensitivity analysis above have been determined based on a method that extrapolates the impact on Defined Benefit Obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 14.85 years for Gratuity Plan and 14.85 years for Post Retirement Medical Benefits Plan (Previous Year : 14.71 years for Gratuity Plan and 14.71 years for Post Retirement Medical Benefits Plan).

Investment Pattern in Plan Assets:

Particulars	Gratuity	
	Financial Year 2025-26	**Financial Year 2024-25**
Investments with Insurers (%)	100%	100%

Maturity Profile of Defined Benefit Obligation:

(Rs. in Crore)

Particulars	Within the Next 12 Months	Between 2 and 5 Years	Between 5 and 10 Years	Beyond 10 Years
As at March 31, 2026				
Gratuity Fund	9.32	24.55	18.01	19.37
Post Retirement Medical Benefits Plan	0.46	1.93	2.48	3.73
As at March 31, 2025				
Gratuity Fund	5.51	16.77	16.23	13.02
Post Retirement Medical Benefits Plan	0.41	2.02	2.55	3.83

Contribution to Defined Contribution Plans :

(Rs. in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Provident Fund	6.93	6.34
Pension Fund	1.52	1.47
National Pension System	3.48	2.88

Note: 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 final/draft Central/State 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 recorded past service cost towards incremental obligations aggregating Rs. 30.39 Crore based on the best available information and review of the existing wage structure, which is included in Employee Benefits Expense for the year ended March 31, 2026. The Company will continue to monitor the finalisation of Central/State Rules and clarifications from the Government of India on several aspects of the New Labour Codes and would provide appropriate accounting effect based on such developments and consequent management decisions in this regard.

31 Subsidies

(a) Nitrogenous Fertilisers are under the 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 the prescribed norms in line with known policy parameters.

Contribution from sale of surplus ammonia has been accounted for in accordance with the known policy parameters.

Current year's Subsidy income of Urea has been (reduced) / increased by Rs. (47.24) Crore (Previous Year: Rs. 2.07 Crore), pertaining to earlier years, but determined during the year.

(b) Subsidy on Phosphatic and Potassic (P&K) Fertilisers has been accounted for as per the concession rates based on Nutrient Based Subsidy Policy and Freight Subsidy has been accounted for in line with the applicable policy, notified by the Government of India.

32 Leases

Accounting Policy

Company as a lessee:

Leases are recognised as a Right-of-Use Asset and a corresponding Liability at the date at which the leased asset is available for use by the Company. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease Liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payments.
- Amounts expected to be payable by the Company under residual value guarantees, if any.
- the exercise price of a purchase option if the Comapny is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Right-of-Use assets are measured at cost comprising the following:

- The amount of initial measurement of lease liability.
- Any lease payments made at or before the commencement date less any lease incentive received.
- Any initial direct costs and restoration costs.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise Information Technology / Computer Equipment and small items of office furniture.

This note provides information for the leases where the Company is a lessee. The Company leases various offices and lease periods are generally fixed ranging from 11 months to 9 years, but may have extension options.

Amounts recognised in the Standalone Statement of Profit and Loss relating to Leases

(Rs. in Crore)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation charge for Right-of-Use Assets	4.96	4.91
Interest Expense (included in Finance Costs)	0.78	0.88
Expense relating to short-term leases (included in Other Expenses)	13.51	6.91
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in Other Expenses)	-	-
Expense relating to variable lease payments not included in Lease Liabilities	-	-

Amount recognised in the Standalone Statement of Cash Flows

(Rs. in Crore)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Total cash outflow for Leases	5.63	5.64

Additions / Net Book Value pertaining to the Right-of-Use Assets are as follows:

Property, Plant and Equipment comprises owned and leased assets that do not meet the definition of investment property.

(Rs. in Crore)

Particulars	Financial Year 2025-26	Financial Year 2024-25
Property, Plant and Equipment comprises:		
Right-of-Use Assets - Additions during the year	1.53	1.68
Right-of-Use Assets - Net Book Value	11.05	14.48

Maturity analysis of Lease Liabilities

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Payable within one year	5.86	5.53
Payable after one year but not more than five years	7.15	10.65
Payable after more than five years	1.17	1.83
Total undiscounted Lease Liabilities	**14.18**	**18.01**
Non-Current	8.32	12.48
Current	5.86	5.53
Carrying Value	**13.07**	**16.40**
Non-Current	7.73	11.46
Current	5.34	4.94

The Company has discounted lease payments using the applicable incremental borrowing rate of 2.40% per annum (Previous Year: 7.07% per annum) for measuring the Lease Liabilities.

33 Details of dues to micro and small enterprises as per 'The Micro, Small and Medium Enterprise Development Act, 2006' (MSMED) :

(Rs. in Crore)

Particulars	Financial Year 2025-26	Financial Year 2024-25
The principal amount due and remaining unpaid to any supplier as at the end of each accounting year {including payable for capital goods of Rs. 13.99 Crore (Previous Year : Rs. 6.45 Crore)};	50.69	37.56
The interest due on unpaid principal amount remaining as at the end of each accounting year;	-	-
Principal amounts paid to suppliers registered under the MSMED beyond the appointed day during the year;	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED beyond the appointed day during each accounting year.	-	-
Interest paid, other than under Section 16 of MSMED, to suppliers registered under the MSMED beyond the appointed day during the year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductive expenditure under Section 23 of the MSMED.	-	-

34 The disclosures in respect of Corporate Social Responsibility Expenditure ('CSR') are as follows:-

(Rs. in Crore)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(a) Gross amount required to be spent by the Company during the year	36.42	34.00
(b) Amount spent during the year on the following in cash :		
(i) Construction / acquisition of any asset*	0.42	6.01
(ii) For purposes other than (i) above	29.50	28.08
Total (b)	**29.92**	**34.09**

Note: The Company has transferred the unspent CSR amount of Rs.6.58 Crore to CSR Unspent Account as per Section 135(6) of the Companies Act, 2013 on April 29, 2026. (Previous Year: Rs. 0.06 Crore to CSR Unspent Account as per Section 135(6) of the Companies Act, 2013 on April 29, 2025)

*The amount spent for acquisition of asset includes the acquisition of land by a Registered Society under the Income Tax Act, having charitable objects and CSR Registration Number under sub-rule (2).

(Rs. in Crore)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(i) Amount required to be spent by the Company during the year	36.42	34.00
(ii) Amount of expenditure incurred	36.50	34.09
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	-	-
(vi) Nature of CSR activities : - Education Initiatives including Technical Education - Rural Development Initiatives - Health Care and Sanitation Initiatives - Employability and Empowerment - Environmental Sustainability, Animal Welfare and Soil Health Initiatives - Disaster Management - Promotion of Sports		

Details of amount unspent relating to Ongoing projects:

(Rs. in Crore)

Period	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance *	
	With Company	In CSR Unspent A/c		From Company's Bank A/c	From CSR Unspent A/c	With Company	In CSR Unspent A/c
2025-26	0.06	-	7.00	0.42	0.06	-	6.58
2024-25	-	-	-	-	-	-	-

* The Company has transferred the unspent CSR amount of Rs.6.58 Crore to CSR Unspent Account as per Section 135(6) of the Companies Act, 2013 on April 29, 2026 (Previous Year: Rs. 0.06 Crore to CSR Unspent Account as per Section 135(6) of the Companies Act, 2013 on April 29, 2025)

35 Income Tax Expense

Accounting Policy

Tax expense or credit comprises of current income tax and deferred tax. Current income tax expense or credit is measured at the amount expected to be paid to the taxation authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount of current income tax are those that are enacted at the reporting date. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted, at the reporting date and are expected to apply when the related deferred income tax assets are realised, or the deferred income tax liabilities are settled.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments In subsidiaries and interest In joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are off-set if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the accounting framework and other applicable accounting pronouncements, the said asset is created by way of credit to the Statement of Profit and Loss and shown as “MAT Credit Entitlement” and grouped under Deferred Tax. The Company reviews the “MAT Credit Entitlement” asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

The major components of Income Tax Expense are:

Profit or Loss Section

(Rs. in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Current Income Tax:		
Current Income Tax Charge	758.68	454.60
Adjustments in respect of Current Income Tax of earlier years	-	(0.09)
Deferred Tax:		
Relating to origination and reversal of temporary differences	(133.66)	26.12
Re-assessment of Deferred Tax in accordance with Taxation Laws (Amendment) Act, 2019 (refer note below)	-	(23.16)
Re-classification of Tax Expense from Other Comprehensive Income to Profit or Loss Section	-	(12.14)
Minimum Alternate Tax (MAT) Credit Utilised	-	360.72
Other Utilisations	-	(3.81)
Income Tax Expense reported in the Standalone Statement of Profit and Loss	**625.02**	**802.24**

Other Comprehensive Income (OCI) Section

Tax related to items recognised in OCI:

(Rs. in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Net Loss on re-measurement of Defined Benefit Plans	0.44	0.20
Net Loss on Effective Portion of Exchange Difference re-classified to Profit or Loss on Hedging Instruments - Current Tax	-	32.82
Net Loss on Effective Portion of Exchange Difference re-classified to Profit or Loss on Hedging Instruments - Deferred Tax	34.47	18.53
Net (Gain) on Effective Portion of Exchange Difference on Hedging Instruments - Current Tax : Nil (Previous Year: Rs. (0.37) Crore) Deferred Tax : Nil (Previous Year Rs. 0.85 Crore)	-	0.48
Re-assesment of Deferred Tax on account of Rate Change	-	6.91
Re-classification of Tax Expense from Other Comprehensive Income to Profit or Loss Section	-	12.14
Income Tax Charge to OCI	**34.91**	**71.08**

Reconciliation of Tax Expense and the accounting profit multiplied by India's domestic tax rate:

(Rs. in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Accounting Profit Before Income Tax	**2,574.69**	**2,459.03**
At India's Statutory Income Tax rate of 25.168% (Previous Year : 34.944%)	648.00	859.28
Adjustments in respect of Current Income Tax of earlier years	-	(0.09)
	648.00	**859.19**
Tax effects of amount which are not deductible (taxable) in calculating taxable income:		
Corporate Social Responsibility Expenditure	9.19	11.91
Deduction under section 80M of Income Tax Act, 1961 and difference in tax rate on Dividend Income from specified foreign companies	(31.47)	(48.54)
Realisation of Short-Term Capital Loss to reduce the Current Tax Expense	-	(4.98)
Re-assessment / (Reversal) of Deferred Tax in accordance with Taxation Laws (Amendment) Act, 2019 (refer note below)	-	(23.16)

(Rs. in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Re-classification of Tax Expense from Other Comprehensive Income to Profit or Loss Section	-	(12.14)
Derecognition of defered tax on Fair Value Loss on Financial Instrument measured at Fair Value through Profit or Loss	-	25.91
Other Non-Deductible Items	(0.70)	(5.95)
At the Effective Income Tax rate of 24.28% (Previous Year : 32.62%)	**625.02**	**802.24**
Income Tax Expense reported in the Standalone Statement of Profit and Loss	625.02	802.24

Deferred Tax

Deferred Tax relates to the following:

(Rs. in Crore)

Particulars	Standalone Balance Sheet		Standalone Statement of Profit and Loss	
	As at March 31, 2026	As at March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Deferred Income Tax Liabilities				
Property, Plant and Equipment (including Other Intangible Assets)	1,349.68	1,408.34	(58.66)	(577.20)
Right-of-Use Assets	0.73	0.76	(0.03)	(0.35)
Interest Income from Income Tax Refunds, Value Added Tax refund etc. accrued in the books, to be offered to tax in the year of realisation	0.11	0.16	(0.05)	(1.17)
Effects of Expenditure allowed under Income Tax Act, 1961 but to be charged in the Statement of Profit and Loss in subsequent year	15.92	31.65	(15.73)	2.92
Total Deferred Income Tax Liabilities	**1,366.44**	**1,440.91**	**(74.47)**	**(575.80)**
Deferred Income Tax Assets				
Effects of Expenditure debited to Statement of Profit and Loss in the current year/ earlier years but allowable in subsequent year	0.84	0.84	-	0.60
Allowance for Doubtful Debts and Advances	31.72	1.79	29.93	(7.31)
Fair Value Loss on Financial Instrument measured at Fair Value through Profit or Loss	-	-	-	(36.27)
Leave Encashment	10.16	9.19	0.97	(2.93)
Gratuity	5.51	(0.46)	5.97	(7.25)
Carry Forward of Losses on account of Deduction under section 35AD of Income Tax Act, 1961	-	-	-	(0.35)
Deferred Tax on Cash Flow Hedge*	3.98	16.13	(12.15)	(24.59)
Re-Measurement (Gain) on Defined Benefit Plans	1.21	1.65	(0.44)	(0.85)
Re-assessment / (Reversal) of Deferred Tax in accordance with Taxation Laws (Amendment) Act, 2019 (refer note below)	-	-	-	(522.12)
MAT Credit (Utilised) / Entitlement	-	-	-	(360.72)
Deferred Tax Income			**98.75**	**(385.99)**
Total Deferred Income Tax Assets	**53.42**	**29.14**		
Net Deferred Tax Liabilities / (Assets)	**1,313.02**	**1,411.77**		

*The amount has been presented on a gross basis and will be fully set off in the Statement of Profit and Loss upon the recycling of the hedged item in future years.

Reconciliation of Deferred Tax Liabilities / Assets (Net):

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,411.77	1,025.78
Tax Expense during the year recognised in Standalone Statement of Profit and Loss	(133.66)	(12.99)
Tax Expense / (Income) during the year recognised in OCI	34.91	38.26
MAT Utilised / (Credit) Entitlement	-	360.72
Closing Balance	**1,313.02**	**1,411.77**

Note: With effect from April 01, 2025, the Company has opted for taxation under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company is now subject to income tax at the rate of 22% plus applicable surcharge and cess [effective rate: 25.168%] as against the earlier applicable rate of 30% plus applicable surcharge and cess [effective rate: 34.944%].

During the year ended March 31, 2025, the Company utilised the entire balance of Minimum Alternate Tax (MAT) credit available. Accordingly, the Company has irrevocably opted to adopt the concessional tax regime under Section 115BAA of the Income Tax Act, 1961, introduced by the Taxation Laws (Amendment) Ordinance, 2019.

In view of this development, the Company has re-measured its deferred tax assets and liabilities as at March 31, 2025, using the applicable tax rate of 25.168% (inclusive of surcharge and cess). As a result, an amount of Rs. 522.12 Crore, previously recognised up to March 31, 2024, has been adjusted against the respective components of deferred tax assets and liabilities as at March 31, 2025. The re-measurement has been carried out in accordance with the principles laid down under Ind AS 12 "Income Taxes", and the impact has been recognised in the Statement of Profit and Loss.

The Company has long-term capital losses, amounting to Rs. 1.28 Crore (Previous Year: Rs. 1.28 Crore) that are available for offsetting for one to two years against future taxable profits (long-term) of the Company. Deferred tax assets have not been recognised in respect of above losses as at March 31, 2026 as there are no other tax planning opportunities or other evidence of recoverability in the near future.

Current Tax Liabilities of Rs. 20.69 Crore and Non-Current Tax Assets of Rs. 17.71 Crore (net of provisions Rs. 758.68 Crore) [Previous Year : Non- Current Tax Assets of Rs. 39.67 Crore (net of provisions Rs. 487.34 Crore)]

36 Fair Values

The management assessed that fair value of financial assets and liabilities approximates their carrying amount.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

(i) Derivative financial instruments - The fair value of foreign exchange forward contracts is determined using the foreign exchange spot and forward rates at the Balance Sheet date. The Derivatives are entered into with the banks / counterparties with investment grade credit ratings.

(ii) Long-term Security Deposits / Employee Loans - The fair value of Security Deposits / Employee Loans approximates the carrying value and hence, the valuation technique and inputs have not been given.

(iii) Floating Rate Borrowings / Lease Liabilities - The fair values of the Company’s interest bearing Borrowings are determined by using discounted cash flow method using discount rate that reflects the issuer’s borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2026 was assessed to be insignificant. There are no floating rate Borrowings as at March 31, 2026.

(iv) The carrying amount of Bank Deposits, Trade Receivables, Cash and Cash Equivalents, Investments at amortised cost, Other Current Financial Assets, Trade Payables, fixed rate Borrowings and Other Current Financial Liabilities are considered to be the same as their fair values, due to their short-term nature.

(v) The fair value of Investments carried at Fair Value through Profit and Loss is determined using Income Approach, Market Approach and Net Assets Value Method. Determining whether the Investments in Subsidiaries are impaired requires an estimate of the value in use of investments. In considering the value in use, the management anticipates the future growth rates, discount rates and other factors of the underlying businesses.

37 Fair Value Measurements

Accounting Policy

Derivative Financial Instruments

Initial Recognition and Subsequent Measurement

Derivatives are initially recognised at fair value on the date of derivative contract and are subsequently re-measured at fair value at the end of each reporting period. The resulting gains / losses are recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of recognition in profit or loss / inclusion in the initial cost of non-financial asset depends on the nature of the hedging relationship and the nature of the hedged item. The Company complies with the principles of hedge accounting where derivative contracts are designated as hedge instruments. At the inception of the hedge relationship, the Company documents the economic relationship between the hedging instrument and the hedged item including whether the changes in the cash flows of the hedging instrument are expected to offset changes in the cash flows of hedged items, along with the risk management objectives and its strategy for undertaking hedge transaction.

The Company has designated certain derivatives as hedge of foreign exchange risk associated with the cash flows of highly probable forecasted transactions with borrowings. Further, the Company has also designated forward exchange contracts taken against the liability payable in foreign currency.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. For the purposes of subsequent measurement, debt instruments are classified in the following three categories:

- Debt instruments at amortised cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI); and
- Debt instruments at fair value through profit or loss (FVTPL).

Debt Instruments at amortised cost

A debt instrument is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt Instruments at FVTOCI

A debt instrument is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the OCI. However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt Instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity Instruments

For the purposes of subsequent measurement, equity instruments are classified in two categories:

- Equity instruments measured at fair value through profit or loss (FVTPL); and

- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

All equity investments are measured at fair value. The Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, on derecognition, including sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Investment in Subsidiaries and Joint Venture

Investment in Subsidiaries and Joint Venture is carried at deemed cost in the separate financial statements, except in case of investment in preference shares (debt instrument) of a Subsidiary company which is carried in accordance with Ind AS 109 'Financial Instruments'.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the Company has transferred substantially all the risks and rewards of the asset, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. Assessment of such credit risk is being made on case-to-case basis based on available information.

For Trade Receivables only, the Company applies the simplified approach permitted by Ind AS 109 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Allowance for Doubtful Debts/ Advances or impairment of assets is made on case-to-case basis by considering relevant available information.

(b) Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, as loans and borrowings, as payables, or as derivatives. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include Trade and Other Payables, Loans and Borrowings including Derivative Financial Instruments.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at Fair Value through Profit or Loss

Financial liabilities at fair value through profit or loss (FVTPL) include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes Derivative Financial Instruments entered by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 'Financial instruments'.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Loans and Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption / repayment amount is recognised in profit or loss over the period of the Borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another financial liability on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(i) Financial Instruments by Category

(Rs. in Crore)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments:						
- Preference Shares	13.44	-	-	13.44	-	-
- Equity Instruments	0.02	-	-	0.02	-	-
- Mutual Funds and Bonds	503.39	-	-	828.24	-	-
- Government Securities	-	-	0.00	-	-	0.00
Loan to Employees	-	-	0.04	-	-	0.06
Security Deposits	-	-	4.64	-	-	4.58
Receivable from Gas Pool Operator	-	-	196.71	-	-	139.93
Trade Receivables	-	-	2,075.20	-	-	367.92
Cash and Cash Equivalents	-	-	306.96	-	-	99.02
Bank Balances other than Cash and Cash Equivalents	-	-	236.45	-	-	124.21
Derivatives - Foreign Exchange Forward Contracts	13.27	-	-	-	-	-
Other Current Financial Assets	-	-	11.42	-	-	18.94
Total Financial Assets	**530.12**	**-**	**2,831.42**	**841.70**	**-**	**754.66**
Financial Liabilities						
Borrowings	-	-	963.07	-	-	-
Lease Liabilities	-	-	13.07	-	-	16.40
Duty Deferral Liability	-	-	14.23	-	-	2.39
Trade Payables	-	-	936.37	-	-	630.05
Derivatives - Foreign Exchange Forward Contracts	0.00	-	-	8.68	-	-
Other Current Financial Liabilities	-	-	490.83	-	-	404.48
Total Financial Liabilities	**0.00**	**-**	**2,417.57**	**8.68**	**-**	**1,053.32**

(ii) Fair Value Hierarchy

Accounting Policy

The Company measures financial instruments, such as, Derivatives at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability and assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring fair value measurement, such as assets held for disposal in discontinued operations.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration, if any.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by comparing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Company's external valuers and / or with available information, also compares the change in the fair value of each asset and liability with relevant available external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

The following table provides the Fair Value Measurement hierarchy of the Company's Assets and Liabilities.

Quantitative Disclosures and Fair Value Measurement Hierarchy for Assets as at March 31, 2026:

(Rs. in Crore)

Particulars	Date of Valuation	Total	Fair Value Measurement using		
			Prices in Active Markets (Quoted for Equity Instruments and NAV for Investment in Mutual Funds)	Significant Observable Inputs	Significant Unobservable Inputs
			(Level 1)	(Level 2)	(Level 3)
Assets measured at Fair Value					
Investment in Preference Shares	31.03.2026	13.44	-	-	13.44
Investment in Equity Instruments	31.03.2026	0.02	-	-	0.02
Investment in Mutual Funds and Bonds	31.03.2026	503.39	503.39	-	-
Derivatives - Foreign Exchange Forward Contracts	31.03.2026	13.27	-	13.27	-
Assets for which Fair Values are disclosed					
Loan to Employees	31.03.2026	0.04	-	0.04	-
Security Deposits	31.03.2026	4.64	-	4.64	-

There have been no transfers between Level 1, Level 2 and Level 3 fair value hierarchy during the period.

Quantitative Disclosures and Fair Value Measurement Hierarchy for Liabilities as at March 31, 2026:

(Rs. in Crore)

Particulars	Date of Valuation	Total	Fair Value Measurement using		
			Prices in Active Markets	Significant Observable inputs	Significant Unobservable Inputs
			(Level 1)	(Level 2)	(Level 3)
Liabilities measured at Fair Value					
Derivatives - Foreign Exchange Forward Contracts	31.03.2026	0.00	-	0.00	-
Liabilities for which Fair Values are disclosed					
Borrowings	31.03.2026	963.07	-	963.07	-
Lease Liabilities	31.03.2026	13.07	-	13.07	-

There have been no transfers between Level 1, Level 2 and Level 3 fair value hierarchy during the period.

Quantitative Disclosures and Fair Value measurement Hierarchy for Assets as at March 31, 2025:

(Rs. in Crore)

Particulars	Date of Valuation	Total	Fair Value Measurement using		
			Prices in Active Markets (Quoted for Equity Instruments and NAV for Investment in Mutual Funds)	Significant Observable Inputs	Significant Unobservable Inputs
			(Level 1)	(Level 2)	(Level 3)
Assets measured at Fair Value					
Investment in Preference Shares	31.03.2025	13.44	-	-	13.44
Investment in Equity Instruments	31.03.2025	0.02	-	-	0.02
Investment in Mutual Funds	31.03.2025	828.24	828.24	-	-
Assets for which Fair Values are disclosed					
Loan to Employees	31.03.2025	0.04	-	0.04	-
Security Deposits	31.03.2025	3.71	-	3.71	-

There have been no transfers between Level 1, Level 2 and Level 3 fair value hierarchy during the period.

Quantitative Disclosures and Fair Value measurement hierarchy for Liabilities as at March 31, 2025:

(Rs. in Crore)

Particulars	Date of Valuation	Total	Fair Value Measurement using		
			Prices in Active Markets	Significant Observable Inputs	Significant Unobservable Inputs
			(Level 1)	(Level 2)	(Level 3)
Liabilities measured at Fair Value					
Derivatives - Foreign Exchange Forward Contracts	31.03.2025	8.68	-	8.68	-
Liabilities for which Fair Values are disclosed					
Lease Liabilities	31.03.2025	16.40	-	16.40	-

There have been no transfers between Level 1, Level 2 and Level 3 fair value hierarchy during the period.

Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in level 3 items:

(Rs. in Crore)

Particulars	Investment in Preference Shares	Investment in Equity Instruments
As at April 01, 2024	13.44	0.02
- Additions	-	-
- Deletions	-	-
- Fair Value Loss on Financial Instrument measured at Fair Value through Profit or Loss	-	-
As at March 31, 2025	**13.44**	**0.02**
- Additions	-	-
- Deletions	-	-
- Fair Value Loss on Financial Instrument measured at Fair Value through Profit or Loss	-	-
As at March 31, 2026	**13.44**	**0.02**

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis are shown as below:

Particulars	Valuation Techniques	Significant Unobservable Inputs	Range (Net Assets Value) (Rs. in Crore)	Sensitivity of the inputs to fair value
As at March 31, 2026				
Investment in Preference Shares	Net Assets Value method	Net Assets Value	13.44	Increase / (Decrease) in net assets value by 5% would result in Increase / (Decrease) in fair value by Rs.0.67 Crore and (Rs.0.67 Crore) respectively.
Investment in Equity Instruments	Net Assets Value method	Net Assets Value	0.02	Increase / (Decrease) in net assets value by 5% would result in Increase / (Decrease) in fair value by Rs.0.00 Crore and (Rs.0.00 Crore) respectively.
As at March 31, 2025				
Investment in Preference Shares	Net Assets Value method	Net Assets Value	13.44	Increase / (Decrease) in net assets value by 5% would result in Increase / (Decrease) in fair value by Rs.0.67 Crore and (Rs.0.67 Crore) respectively.
Investment in Equity Instruments	Net Assets Value method	Net Assets Value	0.02	Increase / (Decrease) in net assets value by 5% would result in Increase / (Decrease) in fair value by Rs.0.00 Crore and (Rs.0.00 Crore) respectively.

38 Financial Risk Management Objectives and Policies

The Company's principal financial liabilities, other than Derivatives, generally comprises of Borrowings, Trade Payables and Other Financial Liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Trade and Other Receivables and Cash and Cash Equivalents which are derived directly from its operations. The Company also holds Investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The management of these risks is carried out by the finance department under the approved policies of the Company. The finance department identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units.

The management reviews overall risks periodically.

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include Borrowings, Investments, Other Receivables, Other Payables and Derivative Financial Instruments. The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant.

The following assumptions have been made in calculating the sensitivity analysis:

-The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at March 31, 2026 and March 31, 2025.

a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As and when deemed appropriate, the Company enters into Interest rate swap contracts for converting floating rate into fixed rate.

b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The foreign exchange risk of the Company arises mainly out of import of fertilisers, capital goods and foreign currency borrowings.

In order to mitigate the foreign exchange risk in respect of imported fertilisers, the Company continuously monitors its foreign exchange exposure and hedges its foreign exchange risk in this regard, to the extent considered necessary, through forward contracts and option structures.

Foreign Currency Sensitivity

The Company's exposure to foreign currency risk at the end of the reporting period expressed in Rupees are as follows.

As at March 31, 2026

(Rs. in Crore)

Currency	Assets			Liabilities				Net Exposure to Foreign Currency
	Receivable from Joint Venture	Other Receivables	Derivatives - Foreign Exchange Forward Contracts	Trade Payables and Other Financial Liabilities	Borrowings	Interest accrued but not due on Borrowings	Derivatives - Foreign Exchange Forward Contracts	
USD	0.24	8.78	13.25	248.75	363.07	1.55	-	(591.10)
EURO	-	-	0.01	24.36	-	-	0.00	(24.35)
JPY	-	-	0.01	1.74	-	-	-	(1.73)

As at March 31, 2025

(Rs. in Crore)

Currency	Assets		Liabilities				Net Exposure to Foreign Currency
	Receivable from Joint Venture	Other Receivables	Trade Payables and Other Financial Liabilities	Borrowings	Interest accrued but not due on Borrowings	Derivatives - Foreign Exchange Forward Contracts	
USD	0.22	19.27	76.22	-	-	7.69	(64.42)
EURO	-	-	2.74	-	-	0.97	(3.71)
JPY	-	-	0.51	-	-	0.03	(0.54)

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates of various currencies with Rupees, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives.

(Rs. in Crore)

Particulars	Increase/ (Decrease) in Profit Before Tax For the Year Ended March 31, 2026	Increase/ (Decrease) in Profit Before Tax For the Year Ended March 31, 2025
USD Sensitivity		
USD increase by 5%	(29.56)	(3.22)
USD decrease by 5%	29.56	3.22
EURO Sensitivity		
EURO increase by 5%	(1.22)	(0.19)
EURO decrease by 5%	1.22	0.19
JPY Sensitivity		
JPY increase by 5%	(0.09)	(0.03)
JPY decrease by 5%	0.09	0.03

Disclosure of effects of hedge accounting on Financial Position and Financial Performance:

Accounting Policy - Cash Flow Hedges

The effective portion of changes in the fair value of Derivatives that are designated and qualify as cash flow hedges is recognised in the Other Comprehensive Income and accumulated as 'Cash Flow Hedging Reserve'. The gains / losses relating to the ineffective portion are recognised in the Statement of Profit and Loss.

Amounts previously recognised and accumulated in Other Comprehensive Income are re-classified to profit or loss when the hedged item affects the Statement of Profit and Loss. However, when the hedged item results in the recognition of a non-financial asset, such gains / losses are transferred from Equity (but not as re-classification adjustment) and included in the initial measurement cost of the non-financial asset.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gains / losses recognised in Other Comprehensive Income and accumulated in Equity at that time remains in Equity and is re-classified when the underlying transaction is ultimately recognised. When an underlying transaction is no longer expected to occur, the gains / losses accumulated in Equity are recognised immediately in the Statement of Profit and Loss.

Accordingly, on prepayment of the Borrowings (hedge instrument), the Company retained the earlier gains / losses recognised in Other Comprehensive Income and accumulated in Equity. It will be reclassified to the statement of profit and loss when the hedged future forecasted sales are recognised.

Impact of Hedging Activities

(a) Financial Position

As at March 31, 2026

(Rs. in Crore)

Type of Hedge and Risk	Nominal Value		Carrying amount of Hedging Instrument		Maturity Date	Hedge Ratio*	Weighted Average Strike Price/Rate	Changes in Fair Value of Hedging Instrument	Change in the Value of Hedged Item used as the basis for recognising Hedge Effectiveness
	Assets	Liabilities	Assets	Liabilities					
Cash Flow Hedge									
Foreign Exchange Risk:									
Derivatives -Foreign Exchange Forward Contracts#	1.77	-	1.77	-	30.04.2026	1:1	USD 1 : Rs. 94.00	(1.77)	1.77
Derivatives - Foreign Exchange Forward Contracts #	0.85	-	0.85	-	04.05.2026	1:1	USD 1 : Rs. 94.37	(0.85)	0.85
Borrowings ##	-	-	-	-	30.09.2027	1:1	USD 1 : Rs. 66.27	895.13	(895.13)

#During the Year ended March 31, 2026, the Company has designated certain foreign exchange forward as Cash Flow Hedges.

##The Company had pre paid the Borrowings (hedge instrument) on June 28, 2024 and continued to follow the hedge accounting. The Company is reasonably certain to assess that the amount of loss accumulated in the Cash Flow Hedging Reserve is recoverable and the notional amount of the hedged item will exceed the hedging instrument. Further, the forecasted sales are expected to occur as per hedge documentation. Any ineffectiveness in future will be charged off to Statement of Profit and Loss.

As at March 31, 2025

(Rs. in Crore)

Type of Hedge and Risk	Nominal Value		Carrying amount of Hedging Instrument		Maturity Date	Hedge Ratio*	Weighted Average Strike Price/Rate	Changes in Fair Value of Hedging Instrument	Change in the Value of Hedged Item used as the basis for recognising Hedge Effectiveness
	Assets	Liabilities	Assets	Liabilities					
Cash Flow Hedge									
Foreign Exchange Risk:									
Borrowings	-	-	-	-	30.09.2027	1:1	USD 1 : Rs. 66.27	895.13	(895.13)

* 1) The foreign currency forwards are denominated in the same currency as the highly probable future inventory purchases (USD); therefore, the hedge ratio is 1:1

* 2) The entire amount of Borrowings taken for Gadepan-III Plant has been designated as hedging instrument against highly probable forecasted revenue being hedged item from Gadepan-III Plant, therefore the hedge ratio is 1:1.

(b) Financial Performance

For the Year Ended March 31, 2026

(Rs. in Crore)

Type of Hedge	Change in the Value of the Hedging Instrument recognised in Other Comprehensive Income	Hedge Ineffectiveness recognised in Profit or Loss	Amount re-classified from Cash Flow Hedging Reserve to Profit or Loss	Line item affected in Statement of Profit and Loss because of the re-classification
Cash Flow Hedge				
Foreign Exchange Risk - Derivatives - Foreign Exchange Forward Contracts	2.62	-	-	-
Foreign Exchange Risk - Borrowings	-	-	134.35	Revenue from Operations

For the Year Ended March 31, 2025

(Rs. in Crore)

Type of Hedge	Change in the Value of the Hedging Instrument recognised in Other Comprehensive Income	Hedge Ineffectiveness recognised in Profit or Loss	Amount re-classified from Cash Flow Hedging Reserve to Profit or Loss	Line item affected in Statement of Profit and Loss because of the re-classification
Cash Flow Hedge				
Foreign Exchange Risk - Borrowings	(1.65)	-	146.98	Revenue from Operations

Movements in Cash Flow Hedging Reserve

(Rs. in Crore)

Risk Category	Foreign Currency Risk	
	Financial Year 2025-26	Financial Year 2024-25
Derivative Instruments		
Cash Flow Hedging Reserve		
Opening at the beginning of the Year	**(148.95)**	**(224.04)**
Add: Changes in Foreign Exchange Forward Contracts	2.62	-
Add: Changes in Borrowings	-	(1.65)
Add: Amounts re-classified to Profit or Loss	134.35	146.98
Less: Current Tax relating to above	-	44.60
Less: Deferred Tax relating to above	34.47	25.64
Closing at the end of the Year	**(46.45)**	**(148.95)**

C) Commodity Price Risk

Commodity price risk of the Company arises from the ongoing purchase of natural gas and Imported Fertilisers required for its operating activities.

(i) Natural Gas is the major raw material for manufacture of Urea. The prices of Natural Gas are mostly linked to international crude oil prices which varies with the fluctuation in the prices of crude oil, demand supply pattern etc. The part of the Natural Gas quantity required by the Company has also been purchased at fixed price. The cost of Natural Gas is considered appropriately in line with the Subsidy policies of Government of India for manufacture of Urea. As per the guidelines for pooling of gas in Fertiliser (Urea) sector issued by the Government of India, the Natural Gas is available to the Urea manufacturer at uniform price. The Company did not enter into any transaction for hedging the fluctuations in the prices of Natural Gas.

(ii) The Company deals in imported fertilisers (i.e. DAP, MOP and NPK), which are imported by the Company and sold in the domestic market. The prices of Imported Fertilisers may fluctuate due to demand-supply scenario, outage of plants, fluctuation in prices of raw materials and disruption in global supply chain etc.

The Company takes following steps to mitigate the risk pertaining to fluctuation in prices:

(a) Dynamic sourcing strategy and review of demand and supply on regular basis;

(b) No long-term commitments; and

(c) Constant review of market condition including costing of competitors.

The Company did not enter into any transactions to hedge the risk pertaining to fluctuation in prices.

(ii) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily Trade Receivables) including Deposits with Banks and Financial Institutions, foreign exchange transactions and other financial instruments.

a) Trade Receivables

The Company's receivables can be classified into two categories, one is from the customers/ dealers in the market and second one is from the Government of India in the form of Subsidy. As far as Government portion of receivables are concerned, credit risk is low. In respect of market receivables from the customers/ dealers, the Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers and outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several states and operate in largely independent markets. The Company has also taken security deposits from its customers, which mitigate the credit risk to some extent.

The Company has established an allowance for impairment that represents its expected credit losses in respect of Trade and Other Receivables. The Company applies a simplified approach permitted by Ind AS 109 'Financial Instruments' for the purpose of computation of expected credit loss for Trade Receivables and 12-months expected credit loss for other receivables. For Trade Receivables, the Company uses a provision matrix to compute the amount of expected credit losses. The provision matrix takes into account external and internal credit risk factors and historical data of credit losses from various customers adjusted for forward-looking estimates. Accordingly, the provision for doubtful debts or provision for impairment of trade receivables is made on case to case basis, based on the information available, past history and other relevant available information. Besides this, the Company also makes specific provision for past due receivables beyond 90 days ranging from 50% to 100%. Assessment of credit risk is being made on case to case basis based on available information and if credit risk has increased from initial recognition.The Company evaluates the concentration of risk with respect to Trade Receivables as low.

Expected credit losses for Trade Receivables under Simplified Approach

The Company provides for expected credit loss based on 12 months and lifetime expected credit loss basis for following assets:

As at March 31, 2026

(Rs. in Crore)

Particulars	Estimated Gross Carrying amount at default	Expected Credit Loss	Carrying amount net of Impairment Provision
Investments	806.32	-	806.32
Trade Receivables	2,199.65	124.45	2,075.20
Loans	0.04	-	0.04
Cash and Cash Equivalents	306.96	-	306.96
Other Bank Balances	236.45	-	236.45
Receivable from Gas Pool Operator	196.71	-	196.71
Other Financial Assets	29.33	-	29.33

As at March 31, 2025

(Rs. in Crore)

Particulars	Estimated Gross Carrying amount at default	Expected Credit Loss	Carrying amount net of Impairment Provision
Investments	1,131.17	-	1,131.17
Trade Receivables	371.97	4.05	367.92
Loans	0.06	-	0.06
Cash and Cash Equivalents	99.02	-	99.02
Other Bank Balances	124.21	-	124.21
Receivable from Gas Pool Operator	139.93	-	139.93
Other Financial Assets	23.52	-	23.52

Expected credit losses for Trade Receivables under Simplified Approach

As at March 31, 2026

(Rs. in Crore)

S. No.	Particulars	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i)	Gross carrying amount - Trade Receivables	1,013.66	1,174.55	0.08	4.51	-	6.85	**2,199.65**
(ii)	Expected loss rate	-0.01%	0.00%	0.12%	0.35%	0.74%	0.00%	**0.00%**
(iii)	Expected credit losses - Loss Allowances - Trade Receivables	113.35	0.18	0.04	4.20	-	6.68	**124.45**
(iv)	Carrying amount of Trade Receivables (net of impairment)	**900.31**	**1,174.37**	**0.04**	**0.31**	**-**	**0.17**	**2,075.20**

As at March 31, 2025

(Rs. in Crore)

S. No.	Particulars	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i)	Gross carrying amount - Trade Receivables	(157.81)	512.33	10.68	0.08	3.76	2.93	**371.97**
(ii)	Expected loss rate	0.00%	0.00%	-0.13%	-0.28%	-0.45%	0.00%	**0.00%**
(iii)	Expected credit losses - Loss Allowances - Trade Receivables	0.61	0.54	0.02	0.05	0.03	2.80	**4.05**
(iv)	Carrying amount of Trade Receivables (net of impairment)	**(158.42)**	**511.79**	**10.66**	**0.03**	**3.73**	**0.13**	**367.92**

Expected credit losses for Receivable from Gas Pool Operator under Simplified Approach

As at March 31, 2026

(Rs. in Crore)

S. No.	Particulars	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i)	Gross carrying amount - Receivable from Gas Pool Operator	-	-	-	47.01	9.82	0.03	**56.86**
(ii)	Expected loss rate	0.00%	0.00%	0.00%	0.06%	0.12%	0.00%	**0.00%**
(iii)	Expected credit losses - Loss Allowances - Receivable from Gas Pool Operator	-	-	-	0.00	0.00	0.00	**0.00**
(iv)	Carrying amount of Receivable from Gas Pool Operator	**-**	**-**	**-**	**47.01**	**9.82**	**0.03**	**56.86**

As at March 31, 2025

(Rs. in Crore)

S. No.	Particulars	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i)	Gross carrying amount - Receivable from Gas Pool Operator	-	-	-	-	-	-	**-**
(ii)	Expected loss rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**(0.00%)**
(iii)	Expected credit losses - Loss Allowances - Receivable from Gas Pool Operator	-	-	-	-	-	-	**-**
(iv)	Carrying amount of Receivable from Gas Pool Operator	-	-	-	-	-	-	**-**

b) Financial Instruments and Cash Deposits

Credit risk from Balances with Banks and Financial Institutions is managed by the Company's Finance Department. Credit risk arising from Investment in Mutual Funds, Bonds, Derivative Financial Instruments and Other Balances with Banks is limited and there is no collateral held against these because the counterparties are banks and recognised institutions with good credit ratings assigned by the credit rating agencies.

Refer below table for Reconcilation of loss allowances.

(Rs. in Crore)

Particulars	Trade Receivables	Other Receivables
Loss Allowance as at April 01, 2024	**19.01**	**5.63**
Loss Allowance made during the financial year 2024-25	0.59	-
Loss Allowance written off / (written back) during the financial year 2024-25	(15.55)	(3.98)
Loss Allowance as at March 31, 2025	**4.05**	**1.65**
Loss Allowance made during the financial year 2025-26	120.82	-
Loss Allowance written off / (written back) during the financial year 2025-26	(0.42)	(0.05)
Loss Allowance as at March 31, 2026	**124.45**	**1.60**

(iii) Liquidity Risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long-term funding requirements. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom in its undrawn committed borrowing facilities at all times.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(Rs. in Crore)

Particulars	Less than 1 year	1-2 years	2-3 years	3-5 years	> 5 years	Total	Carrying Value
As at March 31, 2026							
Borrowings	963.07	-	-	-	-	963.07	963.07
Lease Liabilities	5.86	3.60	1.37	2.18	1.17	14.18	13.07
Duty Deferral Liability	-	-	-	-	67.48	67.48	14.23
Other Financial Liabilities	370.05	-	-	-	-	370.05	370.05
Trade and Other Payables	1,057.15	-	-	-	-	1,057.15	1,057.15
Total	**2,396.13**	**3.60**	**1.37**	**2.18**	**68.65**	**2,471.93**	**2,417.57**

(Rs. in Crore)

Particulars	Less than 1 year	1-2 years	2-3 years	3-5 years	> 5 years	Total	Carrying Value
As at March 31, 2025							
Borrowings	-	-	-	-	-	-	-
Lease Liabilities	5.53	5.46	3.16	2.03	1.83	18.01	16.40
Duty Deferral Liability	-	-	-	-	14.12	14.12	2.39
Other Financial Liabilities	341.45	-	-	-	-	341.45	341.45
Trade and Other Payables	701.76	-	-	-	-	701.76	701.76
Total	**1,048.74**	**5.46**	**3.16**	**2.03**	**15.95**	**1,075.34**	**1,062.00**

39 Capital Management

The Company's objective while managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefit for other stakeholders. The Company will maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return the capital to shareholders, issue new shares or sell assets to reduce debt.

The Capital Structure of the Company is as follows:

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Share Capital	400.65	400.65
Other Equity	9,786.64	8,133.81
Debts (Short-term Borrowings)	963.07	-
Total	**11,150.36**	**8,534.46**

40 Distribution Made and Proposed

Accounting Policy

The Company recognises a liability to make Dividend distributions to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the applicable laws in India, a distribution is authorised when it is approved by the shareholders, except in case of Interim Dividend on approval of Board. A corresponding amount is recognised directly in Equity.

(Rs. in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Cash Dividend on Equity Shares Declared and Paid:		
Dividend (during the year ended on March 31, 2026: at the rate of Rs. 5.00 per Equity Share and March 31, 2025: at the rate of Rs. 3.00 per Equity Share)	200.32	120.20
Interim Dividend (during the year ended on March 31, 2026 at the rate of Rs. 5.00 per Equity Share and March 31, 2025 at the rate of Rs. 5.00 per Equity Share)	200.33	200.32
Total	**400.65**	**320.52**
Proposed Dividend on Equity Shares:		
Final Dividend (for the year ended on March 31, 2026: at the rate of Rs. 6.00 per Equity Share, for the year ended on March 31, 2025: at the rate of Rs. 5.00 per Equity Share)	240.39	200.32
Total	**240.39**	**200.32**

41 Assets classified as Held for Sale

Accounting Policy

Non-Current Assets (or disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Non-current assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as Deferred Tax Assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Property, Plant and Equipment and Intangible Assets once classified as held for sale are not depreciated or amortised.

Discontinued operations is a component of an entity that either has been disposed off, or is classified as held for sale, and represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose off a separate major line of business or geographical area of operations.

Non-Current Assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the Balance Sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the Balance Sheet.

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Property, Plant and Equipment classified as Held for Sale :		
- Plant and Equipment*	0.84	0.50
- Vehicles	0.05	0.02
Total	**0.89**	**0.52**

* Net of loss Rs. 0.50 Crore (Previous Year : Rs. 1.98 Crore) for write down of Plant and Equipment.

42 Disclosure required under Section 186(4) of the Companies Act, 2013

The Company has not given any loans, made investments or given guarantees or provided security during the financial year ended March 31, 2026 and March 31, 2025 under Section 186(4) of the Companies Act, 2013.

The details of Investments of the Company are given in note 5A and note 8A.

43 List of Subsidiaries and Joint Venture with Ownership % and Place of Business :

Name of the Investees	Principal Place of Business	Percentage of Ownership as at March 31, 2026	Percentage of Ownership as at March 31, 2025	Method used to account for the Investment
Subsidiaries				
Chambal Infrastructure Ventures Limited	India	100.00%	100.00%	Deemed cost
CFCL Ventures Limited (CVL)#	Cayman Islands	72.27%	72.27%	Deemed Cost / Fair Value
Subsidiaries of CVL				
ISGN Corporation## *	U.S.A	-	100.00%	
ISG Novasoft Technologies Limited##	India	100.00%	100.00%	
Joint Venture				
Indo Maroc Phosphore S.A - IMACID	Morocco	33.33%	33.33%	Deemed Cost

Equity investment is considered at deemed cost, whereas investment in preference shares are valued at Fair Value through Profit or Loss.

Percentage of ownership of CVL.

* Dissolved w.e.f. July 14, 2025.

44 Changes in Financial Liabilities arising from Financing Activities for Financial Year 2025-26

(Rs. in Crore)

Particulars	As at March 31, 2025	Receipt	Repayment	Foreign Exchange Variation (Net)	Transaction Cost and Others *	As at March 31, 2026
Long-Term Borrowings	-	-	-	-	-	-
Short-Term Borrowings	-	1,715.10	(1,115.10)	-	-	600.00
Supplier's Credit	-	348.64	-	14.43	-	363.07
Lease Liabilities*	16.40	-	(5.63)	-	2.30	13.07
Total	**16.40**	**2,063.74**	**(1,120.73)**	**14.43**	**2.30**	**976.14**

Changes in Financial Liabilities arising from Financing Activities for Financial Year 2024-25

(Rs. in Crore)

Particulars	As at March 31, 2024	Receipt	Repayment	Foreign Exchange Variation (Net)	Transaction Cost and Others *	As at March 31, 2025
Long-Term Borrowings	1,773.21	-	(1,783.55)	1.65	8.69	-
Short-Term Borrowings	-	-	-	-	-	-
Supplier's Credit	-	-	-	-	-	-
Lease Liabilities*	20.38	-	(5.64)	-	1.66	16.40
Total	**1,793.59**	**-**	**(1,789.19)**	**1.65**	**10.35**	**16.40**

* Represents movement in Lease Liabilities on account of addition, deletion and interest expense.

45 Additional regulatory information required by Schedule III of Companies Act, 2013

(i) Details of Benami Property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowings secured against current assets

The Company avails borrowings from Banks and Financial Institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with Banks and Financial Institutions are in agreement with the books of account. Below is the disclosure of quarterly statements filed for the Financial Year 2025-26 and the Financial Year 2024-25:

(Rs. in Crore)

Quarter	Name of Bank	Particulars of Security Provided	Amount of Net Current Assets as per books of account	Amount of Net Current Assets as reported in the quarterly return	Amount of Difference	Reasons of Material Discrepancies
April 2025 to June 2025	Bank of Baroda (Lead Bank) State Bank of India HDFC Bank Limited Axis Bank Limited The Federal Bank Limited ICICI Bank Limited	Loan is secured by hypothecation of all the Company's current assets including all stocks and book debts and other movable assets, both present and future. These loans are further secured by second charge on the immovable properties of the Company.	1,573.86	1,573.86	-	-

(Rs. in Crore)

Quarter	Name of Bank	Particulars of Security Provided	Amount of Net Current Assets as per books of account	Amount of Net Current Assets as reported in the quarterly return	Amount of Difference	Reasons of Material Discrepancies
July 2025 to September 2025	Bank of Baroda (Lead Bank) State Bank of India HDFC Bank Limited Axis Bank Limited The Federal Bank Limited ICICI Bank Limited	Loan is secured by hypothecation of all the Company's current assets including all stocks and book debts and other movable assets, both present and future. These loans are further secured by second charge on the immovable properties of the Company.	2,596.41	2,596.41	-	-
October 2025 to December 2025	Bank of Baroda (Lead Bank) State Bank of India HDFC Bank Limited Axis Bank Limited The Federal Bank Limited ICICI Bank Limited	Loan is secured by hypothecation of all the Company's current assets including all stocks and book debts and other movable assets, both present and future. These loans are further secured by second charge on the immovable properties of the Company.	2,125.52	2,125.52	-	-
January 2026 to March 2026 *	Bank of Baroda (Lead Bank) State Bank of India HDFC Bank Limited Axis Bank Limited The Federal Bank Limited ICICI Bank Limited	Loan is secured by hypothecation of all the Company's current assets including all stocks and book debts and other movable assets, both present and future. These loans are further secured by second charge on the immovable properties of the Company.	3,011.03	3,011.03	-	-

*The calculation has been carried out based on the instructions received from the Bank during Quarter 4 of FY 2025-26.

(Rs. in Crore)

Quarter	Name of Bank	Particulars of Security Provided	Amount of Net Current Assets as per books of account	Amount of Net Current Assets as reported in the quarterly return	Amount of Difference	Reasons of Material Discrepancies
April 2024 to June 2024	Bank of Baroda (Lead Bank) State Bank of India HDFC Bank Limited Axis Bank Limited The Federal Bank Limited ICICI Bank Limited	Loan is secured by hypothecation of all the Company's current assets including all stocks and book debts and other movable assets, both present and future. These loans are further secured by second charge on the immovable properties of the Company.	1,072.17	1,072.17	-	-
July 2024 to September 2024	Bank of Baroda (Lead Bank) State Bank of India HDFC Bank Limited Axis Bank Limited The Federal Bank Limited ICICI Bank Limited	Loan is secured by hypothecation of all the Company's current assets including all stocks and book debts and other movable assets, both present and future. These loans are further secured by second charge on the immovable properties of the Company.	(554.96)	(554.96)	-	-

(Rs. in Crore)

Quarter	Name of Bank	Particulars of Security Provided	Amount of Net Current Assets as per books of account	Amount of Net Current Assets as reported in the quarterly return	Amount of Difference	Reasons of Material Discrepancies
October 2024 to December 2024	Bank of Baroda (Lead Bank) State Bank of India HDFC Bank Limited Axis Bank Limited The Federal Bank Limited ICICI Bank Limited	Loan is secured by hypothecation of all the Company's current assets including all stocks and book debts and other movable assets, both present and future. These loans are further secured by second charge on the immovable properties of the Company.	(397.58)	(397.58)	-	-
January 2025 to March 2025	Bank of Baroda (Lead Bank) State Bank of India HDFC Bank Limited Axis Bank Limited The Federal Bank Limited ICICI Bank Limited	Loan is secured by hypothecation of all the Company's current assets including all stocks and book debts and other movable assets, both present and future. These loans are further secured by second charge on the immovable properties of the Company.	1,552.61	1,552.61	-	-

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Loans or advances to specified persons

The Company has not granted loans or advances to promoters, directors, key management personnel and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment.

(x) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xi) Valuation of Property, Plant and Equipment, Intangible Assets and Investment Property

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or Intangible Assets or both during the current or previous year.

(xii) Financial Ratios

Ratio	Numerator	Denominator	Financial Year 2025-26	Financial Year 2024-25	% Variance	Reason for Variance Change of 25% or more
Current Ratio	Current Assets	Current Liabilities	2.33	3.07	-24%	
Debt-Equity Ratio	Total Debt	Total Equity	0.09	-	-	
Debt Service Coverage Ratio	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 year + Repayment of Lease Liabilities during the year + Interest Expense	348.77	1.30	26668%	The Debt Service Coverage Ratio improved significantly to 349 times in the current financial year as against 1.30 times in the previous financial year, primarily on account of the prepayment of long-term borrowings in the previous financial year, resulting in a substantial reduction in debt servicing obligations and improved operating performance during the current financial year.
Return on Equity Ratio	Profit after Tax	Average Shareholder's Equity	20.83	21.16	-2%	
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventories	8.83	9.38	-6%	
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	17.02	59.51	-71%	The average trade receivables were higher by 337% as compared to the previous financial year, primarily on account recoupment of de-escalation money (subsidy) lying with the Company during the year, resulting in higher outstanding subsidy receivables. Although, during the year, turnover of the Company also increased by 136% as compared to previous financial year due to higher sales volumes of complex fertilisers, crop protection chemicals, speciality nutrient and seeds. The aforesaid two factors resulted into lower Trade Receivables Turnover Ratio.

Ratio	Numerator	Denominator	Financial Year 2025-26	Financial Year 2024-25	% Variance	Reason for Variance Change of 25% or more
Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	21.87	18.97	15%	
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	6.13	6.84	-10%	
Net Profit Ratio	Profit after Tax	Revenue from Operations	9.38	9.95	-6%	
Return on Capital Employed	Earning before Interest and Taxes	Average Capital Employed	23.05	25.25	-9%	
Return on Investment	Earning before Interest and Taxes	Average Total Assets	20.44	22.35	-9%	

(xiii) Title deeds of immovable properties not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross Carrying Value (Rs. in Crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
Property Plant and Equipment - Land- Freehold	Land	0.01	Individual Sellers	No	30-09-1989	The sale deed could not be executed due to death of sellers.
Property Plant and Equipment - Land -Leasehold	Land	0.25 0.07	State Government of Rajasthan		30-09-1989 30-09-1996	The transfer of title is pending as some procedural and administrative requirements are yet to be completed.
		0.01	Individual Sellers		30-09-1991	The transfer of title is pending due to dispute with sellers.

(xiv) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xv) Utilisation of borrowings availed from Banks and Financial Institutions

The borrowings obtained by the Company from Banks and Financial Institutions have been applied for the purposes for which such loans were taken.

46 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Property, Plant and Equipment

Property, Plant and Equipment represent a significant proportion of the assets base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

b) Income Tax

Deferred Tax Assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company has Rs. 1.28 Crore (Previous Year: Rs. 1.28 Crore) of carried forward tax losses on account of long-term capital losses. These losses mainly relate to the loss on voluntary liquidation of a subsidiary of the Company and will expire in one to two years and may be used to offset taxable long-term capital gains in the future. On this basis, the Company has determined that it cannot recognise deferred tax assets on these tax losses (long-term capital losses) carried forward. If the Company would have been able to recognise all unrecognised deferred tax assets, profit and equity would have increased by Rs. 0.30 Crore (Previous Year: Rs.0.30 Crore). Further details on taxes are disclosed in note 35 to the financial statements.

Note: With effect from April 01, 2025, the Company has opted for taxation under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company is now subject to income tax at the rate of 22% plus applicable surcharge and cess [effective rate: 25.168%] as against the earlier applicable rate of 30% plus applicable surcharge and cess [effective rate: 34.944%].

During the year ended March 31, 2025, the Company utilised the entire MAT credit available. Accordingly, w.e.f. April 01, 2025, the company has adopted the concessional tax regime u/s 115BAA of the Income Tax Act, 1961as introduced by the Taxation Laws (Amendment) Ordinance, 2019, the applicable tax rate is 25.168% (inclusive of surcharge and cess).

c) Defined Benefit Plans

The cost of the Defined Benefit Gratuity Plan, Post Retirement Medical Benefits and other defined benefit plans and the present value of the obligation of defined benefit plans are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for defined benefit plans, the management considers the interest rates of Government bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on the expected future inflation rates. Further details about the defined benefit plans are given in note 30 to the financial statements.

d) Revenue

The Company's revenue includes Subsidy claims, part of which are pending notification / energy norms / final implementation by 'Fertiliser Industry Coordination Committee' (FICC), Government of India. As per management estimates, there is reasonable certainty based on Government of India policy and past experience that claims will be notified in due course. On issuance of notification by FICC, Government of India, the adjustments, if any, to revenue are not expected to be significant.

e) Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including discounted cash flow method. The inputs to these models are taken from observable markets wherever possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Further disclosures in this regard are given in note 37.

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

Sandeep Chaddha
Partner
Membership Number : 096137

Place : New Delhi
Date : May 14, 2026

For and on behalf of the Board of Directors of
Chambal Fertilisers and Chemicals Limited

Rita Menon
Director
DIN : 00064714

Abhay Baijal
Managing Director
DIN : 01588087

Anuj Jain
Chief Financial Officer

Tridib Barat
Company Secretary

Place : New Delhi
Date : May 14, 2026

Consolidated Financial Statements

Independent Auditors' Report

To
The Members of
Chambal Fertilisers and Chemicals Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of Chambal Fertilisers and Chemicals Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint venture [refer note 25 to the Consolidated Financial Statements], which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint venture as at March 31, 2026, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its joint venture in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Assessment of implications of Government policies/ notifications on recognition of subsidy revenue and its recoverability [Refer to the accompanying notes 8(B), 17, 33 and 50(d) to the Consolidated Financial Statements]	Our procedures included the following: • We understood and evaluated the design and tested the operating effectiveness of controls as established by management in recognition of subsidy revenue and assessment of the recoverability of subsidy receivables.

Key audit matter	How our audit addressed the key audit matter
During the year, the Holding Company has recognised subsidy revenue amounting to Rs. 13,829.82 Crore and the aggregate amount of subsidy receivable as at March 31, 2026 is Rs. 1,954.06 Crore. The amount of subsidy revenue and the subsidy receivable are significant to the Consolidated Financial Statements. We identified this as a key audit matter since the recognition of subsidy revenue and the assessment of recoverability of the related subsidy receivables is subject to significant judgement of the management. Further, the areas of subjectivity and judgement include interpretation and satisfaction of conditions specified in the notifications/policies in the estimation of timing and amount of recognition of subsidy revenue, likelihood of recoverability and allowance in relation to the outstanding subsidy receivables.	• We evaluated the management's assessment regarding reasonable certainty of complying with the relevant conditions as specified in the notifications/policies. • We considered the relevant notifications/policies issued by various authorities to ascertain the appropriateness of the recognition of subsidy revenue and adjustments to subsidy already recognised in earlier years pursuant to changes in subsidy rates. • We evaluated the basis of judgement that management has made in relation to the notifications/policies including past precedence and subsequent evidence in the form of notifications/policies/clarifications, as applicable. • We assessed the reasonableness of recoverability of subsidy receivables by assessing the management's analysis and information used to determine the recoverability of subsidy receivables, ageing of receivables and historical trends. • We evaluated adequacy of disclosures in the Consolidated Financial Statements.

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our auditors' report thereon.

   Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 15 below), we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its joint venture, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively

for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

7. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the respective companies.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

    - Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

14. The Consolidated Financial Statements include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 158.33 Crore for the year ended March 31, 2026, as considered in the Consolidated Financial Statements, in respect of one joint venture located outside India, whose financial information have not been audited by us. The financial information of the joint venture have been audited by other auditors whose report has been furnished to us by the other auditors, and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the joint venture and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture, is based on the report of the other auditors and the procedures performed by us.

    The financial information of the joint venture located outside India has been prepared in accordance with International Financial Reporting Standards (IFRS) accounting principles and have been audited by other auditors under International Standards on Auditing (ISA). The Holding Company's management has converted the financial information of such joint venture located outside India from IFRS to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such joint venture located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

15. We did not audit the financial statements of four subsidiaries whose financial statements reflect total assets of Rs. 19.75 Crore and net assets of Rs. (992.60) Crore as at March 31, 2026, total revenue of Rs. Nil, total comprehensive loss (comprising of loss and other comprehensive loss) of Rs. 0.71 Crore and net cash flows amounting to Rs. (8.71) Crore for the year ended on that date, as considered in the Consolidated Financial Statements.

    The financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's management. Our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors furnished to us by the Holding Company's management. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

    Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO 2020 report issued by us in respect of the Standalone Financial Statements of the Holding Company and by the respective auditors in their CARO 2020 reports issued in respect of the financial statements of the companies which are included in these Consolidated Financial Statements, to whom CARO 2020 is applicable.

17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the Consolidated Financial Statements.

    (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India whose audit under Section 143 of the Act has been completed, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 17(h)(vi) below.

    (g) With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.

    (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

    (i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture - Refer note 26 to the Consolidated Financial Statements.

    (ii) The Group and its joint venture were not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contracts. The Group and its joint venture has made provision for material foreseeable losses on long-term derivative contracts as at March 31, 2026 - Refer note 14C to the Consolidated Financial Statements.

    (iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year.

    (iv) (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 49(vi) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 49(vi) to the Consolidated Financial Statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors' of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

(v) The dividend declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of dividend until the date of this audit report. The subsidiaries which are companies incorporated in India have not declared or paid any dividend during the year. Further, as stated in note 43 to the Consolidated Financial Statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

(vi) Based on our examination, which included test checks, the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that:

(a) The audit log is not maintained in case of modification, if any, by certain users with specific access rights to few tables at the application level, however no such direct changes have been made in these tables during the year; and

(b) The audit trail was not maintained for direct database changes during the period from April 01, 2025 to March 16, 2026. The audit trail feature was enabled to capture direct database changes from March 17, 2026 to March 31, 2026, however the audit log of modification only contains the modified values.

During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Holding Company as per the statutory requirements for record retention.

Further, for the subsidiaries, which are companies incorporated in India whose financial statements have been audited by an independent firm of Chartered Accountants under the Act, the following remarks were included in the audit reports dated May 12, 2026 and May 08, 2026, containing an unmodified audit opinion on the financial statements of Chambal Infrastructure Ventures Limited and ISG Novasoft Technologies Limited, respectively, which are reproduced as under:

In case of Chambal Infrastructure Ventures Limited "Based on our examination, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has enabled and operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention".

In case of ISG Novasoft Technologies Limited "Based on our examination carried out in accordance with Rule 11(g) of the Companies (Audit and Auditors) Rules 2014, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 in which feature of recording audit trail (edit log) facility was enabled and operated throughout the period from April 01, 2025 to March 31, 2026. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025 as the books of accounts for the year ended March 31, 2025 was manually maintained."

18. The Group have paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies incorporated in India. Accordingly, the reporting under Section 197(16) of the Act is not applicable to the joint venture located outside India.

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

Sandeep Chaddha
Partner
Membership Number: 096137
UDIN: 26096137UMTDQU7423

Place: New Delhi
Date: May 14, 2026

Annexure A to Independent Auditors' Report

Referred to in paragraph 17(g) of the Independent Auditors' Report of even date to the Members of Chambal Fertilisers and Chemicals Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of Chambal Fertilisers and Chemicals Limited (hereinafter referred to as "the Holding Company") and its subsidiaries, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiaries, to whom reporting under clause (i) of sub-section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as

necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to two subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

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

Sandeep Chaddha
Partner
Membership Number: 096137
UDIN: 26096137UMTDQU7423

Place: New Delhi
Date: May 14, 2026

Consolidated Balance Sheet

as at March 31, 2026

(Rs. in Crore)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	6,090.95	6,203.56
Right-of-Use Assets	3 & 34	11.07	14.51
Capital Work-in-Progress	3 & 28	1,388.69	649.35
Other Intangible Assets	4A	7.52	3.12
Intangible Assets under Development	4B	0.19	0.37
Investments Accounted for Using the Equity Method	36(A)	577.25	543.95
Financial Assets			
i. Investments	5A	0.02	0.02
ii. Loans	5B	0.03	0.04
iii. Other Financial Assets	5C	60.81	3.96
Non-Current Tax Assets (Net)	40	21.74	43.69
Other Non-Current Assets	6	282.03	322.08
Total Non-Current Assets		**8,440.30**	**7,784.65**
Current Assets			
Inventories	7	2,279.82	1,802.29
Financial Assets			
i. Investments	8A	503.39	828.24
ii. Trade Receivables	8B	2,075.20	367.92
iii. Cash and Cash Equivalents	8C	307.90	107.75
iv. Bank Balances other than (iii) above	8D	249.47	128.57
v. Loans	8E	0.01	0.02
vi. Other Financial Assets	8F	166.49	161.01
Current Tax Assets (Net)	40	0.00	0.00
Other Current Assets	9	378.97	225.74
Assets Classified as Held for Sale	44	0.89	0.52
Total Current Assets		**5,962.14**	**3,622.06**
Total Assets		**14,402.44**	**11,406.71**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10	400.65	400.65
Other Equity	10A	10,007.30	8,327.37
Equity attributable to Owners of the Parent Company		**10,407.95**	**8,728.02**
Non-Controlling Interest	36(B)	(18.06)	(16.03)
Total Equity		**10,389.89**	**8,711.99**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
i. Borrowings	11A	91.34	82.33
ii. Lease Liabilities	34	7.74	11.48
iii. Other Financial Liabilities	11B	14.23	2.39
Provisions	12	26.41	8.40
Deferred Tax Liabilities (Net)	40	1,313.02	1,411.77
Other Non-Current Liabilities	13	4.51	4.22
Total Non-Current Liabilities		**1,457.25**	**1,520.59**
Current Liabilities			
Financial Liabilities			
i. Borrowings	14A	963.07	-
ii. Lease Liabilities	34	5.35	4.95
iii. Trade Payables	14B		
a) total outstanding dues of micro enterprises and small enterprises; and		36.72	31.12
b) total outstanding dues of creditors other than micro enterprises and small enterprises		899.74	599.15
iv. Other Financial Liabilities	14C	490.83	413.16
Other Current Liabilities	15	90.45	85.45
Provisions	16	48.45	40.30
Current Tax Liabilities (Net)	40	20.69	-
Total Current Liabilities		**2,555.30**	**1,174.13**
Total Liabilities		**4,012.55**	**2,694.72**
Total Equity and Liabilities		**14,402.44**	**11,406.71**

The accompanying notes form an integral part of the Consolidated Financial Statements.
This is the Consolidated Balance Sheet referred to in our report of even date.

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

Sandeep Chaddha
Partner
Membership Number : 096137

Place : New Delhi
Date : May 14, 2026

For and on behalf of the Board of Directors of
Chambal Fertilisers and Chemicals Limited

Rita Menon
Director
DIN : 00064714

Abhay Baijal
Managing Director
DIN : 01588087

Anuj Jain
Chief Financial Officer

Tridib Barat
Company Secretary

Place : New Delhi
Date : May 14, 2026

Consolidated Statement of Profit and Loss

for the Year Ended March 31, 2026

(Rs. in Crore)

Particulars	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from Operations	17	20,793.66	16,646.20
Other Income	18	126.85	215.11
Total Income		**20,920.51**	**16,861.31**
Expenses			
Cost of Materials Consumed	19	5,958.65	6,434.65
Purchases of Stock-in-Trade		7,784.85	3,426.28
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	20	(450.29)	(544.83)
Employee Benefits Expense	21	287.30	233.24
Finance Costs	22	6.81	48.42
Depreciation and Amortisation Expense	3 & 4A	348.97	330.15
Other Expenses	23	4,534.66	4,613.39
Total Expenses		**18,470.95**	**14,541.30**
Profit before Share of Profit of a Joint Venture and Tax		**2,449.56**	**2,320.01**
Share of Profit of a Joint Venture accounted for using the Equity Method	36(A)	128.81	131.70
Profit Before Tax		**2,578.37**	**2,451.71**
Tax Expense:			
(1) Current Tax	40	758.76	454.68
(2) Tax Related to Earlier Years	40	-	(0.09)
(3) Deferred Tax	40	(133.66)	347.73
Total Tax Expense		**625.10**	**802.32**
Profit for the Year		**1,953.27**	**1,649.39**
Other Comprehensive Income (OCI)			
A. (i) Items that will not be re-classified to Profit or Loss:			
- Re-measurement Gain on Defined Benefit Plans	31	1.75	0.58
(ii) Income Tax (Charge) relating to items that will not be re-classified to Profit or Loss	40	(0.44)	(0.84)
B. (i) Items that will be re-classified to Profit or Loss:			
- Exchange Difference Gain on Translation of Foreign Operations		21.47	50.23
- Effective Portion of Exchange Difference Gain / (Loss) on Hedging Instruments	41	2.62	(1.65)
- Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	41	134.35	146.98
(ii) Income Tax (Charge) relating to items that will be re-classified to Profit or Loss	40	(34.47)	(70.24)
OCI for the Year (Net of Tax)		**125.28**	**125.06**
Total Comprehensive Income for the Year (Comprising Profit and Other Comprehensive Income for the Year)		**2,078.55**	**1,774.45**
Profit for the Year attributable to:			
Owners of the Parent Company		1,953.39	1,649.51
Non-Controlling Interest	36(B)	(0.12)	(0.12)
Other Comprehensive Income for the Year attributable to:			
Owners of the Parent Company		127.19	125.48
Non-Controlling Interest		(1.91)	(0.42)
Total Comprehensive Income for the Year attributable to:			
Owners of the Parent Company		2,080.58	1,774.99
Non-Controlling Interest		(2.03)	(0.54)
Earnings per Share attributable to Owners of the Parent Company			
Earnings per Equity Share:			
Basic and Diluted (in Rs.)	24	48.76	41.17

The accompanying notes form an integral part of the Consolidated Financial Statements.
This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

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

Sandeep Chaddha
Partner
Membership Number : 096137

Place : New Delhi
Date : May 14, 2026

For and on behalf of the Board of Directors of Chambal Fertilisers and Chemicals Limited

Rita Menon
Director
DIN : 00064714

Abhay Baijal
Managing Director
DIN : 01588087

Anuj Jain
Chief Financial Officer

Tridib Barat
Company Secretary

Place : New Delhi
Date : May 14, 2026

Consolidated Statement of Cash Flows

for the Year Ended March 31, 2026

(Rs. in Crore)

S. No.	Particulars	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
A.	**Cash Flow from Operating Activities**			
	Profit Before Tax		2,578.37	2,451.71
	Adjustments for :			
	Depreciation and Amortisation Expense	3 & 4A	348.97	330.15
	(Gain) on Sale of Current Investments	18	(49.43)	(116.85)
	Fair Value (Gain) on Financial Assets measured at Fair Value through Profit or Loss	18	(1.43)	(28.24)
	Reversal of Fair Value Loss on Financial Assets measured at Fair Value through Profit or Loss, recognised in earlier years	18	(2.10)	(4.83)
	Fair Value Loss on Financial Assets measured at Fair Value through Profit or Loss	23	-	4.00
	Fair Value (Gain) / Loss on Derivatives not Designated as Hedge	18 & 22	(18.46)	7.67
	Un-realised Foreign Exchange Variation Loss / (Gain)		21.14	(1.08)
	Realised Foreign Exchange Variation Loss		13.61	1.09
	Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	41	134.35	146.98
	Loss on Disposal / Write off of Property, Plant and Equipment (Net) and Right-of-Use Assets	23	15.17	17.60
	Allowance for Doubtful Debts and Advances (Net)		120.17	(3.42)
	Inventories Written off	23	0.17	0.00
	Liabilities no Longer Required Written back	18	(0.03)	(0.09)
	Catalyst Charges Written off	23	7.54	10.87
	Irrecoverable Balances Written off	23	0.11	0.02
	Finance Costs (Interest and Premium)	22	1.37	33.69
	Interest (Income)	18	(23.16)	(21.03)
	Dividend (Income) on Other Non-Current Investment	18	(0.00)	(0.00)
	Share of Profit of a Joint Venture	36(A)	(128.81)	(131.70)
	Operating Profit before Working Capital Changes		**3,017.55**	**2,696.54**
	Working Capital Adjustments:			
	(Increase) in Inventories		(483.96)	(557.02)
	(Increase) in Trade Receivables		(1,827.56)	(176.81)
	(Increase) / Decrease in Other Financial Assets - Non-Current		(57.09)	0.22
	Decrease / (Increase) in Other Financial Assets - Current		16.44	(48.18)
	(Increase) in Other Assets - Non-Current		(10.19)	(192.66)
	(Increase) / Decrease in Other Assets - Current		(153.23)	240.23
	Increase / (Decrease) in Trade Payables		284.72	(163.04)
	Increase in Other Financial Liabilities - Non-Current		11.84	2.39
	Increase / (Decrease) in Other Financial Liabilities - Current		20.60	(7.43)
	Increase in Other Liabilities - Non-Current		0.29	0.05
	Increase in Other Liabilities - Current		5.00	5.17
	Increase / (Decrease) in Provisions - Non-Current		19.76	(15.75)
	Increase / (Decrease) in Provisions - Current		8.15	(1.61)
	Cash generated from Operations		**852.32**	**1,782.10**
	Income Tax Paid (Net of Refunds)		(714.55)	(388.20)
	Net Cash Flow generated from Operating Activities		**137.77**	**1,393.90**

Consolidated Statement of Cash Flows

for the Year Ended March 31, 2026

(Rs. in Crore)

S. No.	Particulars	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
B.	**Cash Flow from Investing Activities**			
	Purchase of Property, Plant and Equipment		(886.11)	(571.84)
	Purchase of Intangible Assets		(6.11)	(1.11)
	Decrease / (Increase) of Intangible Assets under Development		0.18	(0.05)
	Proceeds from Disposal / Sale of Property, Plant and Equipment		0.74	2.75
	Purchase of Current Investments		(15,560.00)	(15,585.00)
	Proceeds from Sale of Current Investments		15,937.67	16,834.04
	Proceeds from recovery of Fair Value Loss on Financial Assets measured at Fair Value through Profit or Loss, recognised in earlier years		0.14	0.83
	Interest Received		20.77	20.72
	Dividend Received		0.00	0.00
	Distribution Received from Joint Venture	36(A)	125.03	138.90
	Fixed Deposits (placed) (having original maturity of more than 3 months)		(114.16)	(100.17)
	Net Cash Flow (used in) / generated from Investing Activities		**(481.85)**	**739.07**
C.	**Cash Flow from Financing Activities**			
	Repayment of Long-Term Borrowings	47	-	(1,783.55)
	Availment of Supplier's Credit	47	348.64	-
	Net Proceeds from Short-Term Borrowings	47	600.00	-
	Repayment of Lease Liabilities	47	(5.64)	(5.65)
	Finance Costs paid (Interest and Premium)		0.96	(25.54)
	Dividend Paid		(400.65)	(320.52)
	Net Cash Flow generated from / (used in) Financing Activities		**543.31**	**(2,135.26)**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		**199.23**	**(2.29)**
	Foreign Currency Translation Difference		0.92	0.18
	Cash and Cash Equivalents at the beginning of the year		107.75	109.86
	Cash and Cash Equivalents at the end of the year		**307.90**	**107.75**
	Components of Cash and Cash Equivalents:			
	Balances with Banks :			
	- on Current Accounts		0.95	1.63
	- on Cash Credit Accounts		306.94	99.00
	- Deposits with original maturity of less than 3 months		-	7.11
	Cash on Hand		0.01	0.01
	Total Cash and Cash Equivalents	8C	**307.90**	**107.75**

Note: Cash Flow from Operating Activities for the Year Ended on March 31, 2026 is after considering Corporate Social Responsibility Expenditure of Rs. 36.50 Crore (Previous Year : Rs. 34.09 Crore).

The accompanying notes form an integral part of the Consolidated Financial Statements.
This is the Consolidated Statement of Cash Flows referred to in our report of even date

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

Sandeep Chaddha
Partner
Membership Number : 096137

Place : New Delhi
Date : May 14, 2026

For and on behalf of the Board of Directors of
Chambal Fertilisers and Chemicals Limited

Rita Menon
Director
DIN : 00064714

Abhay Baijal
Managing Director
DIN : 01588087

Anuj Jain
Chief Financial Officer

Tridib Barat
Company Secretary

Place : New Delhi
Date : May 14, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A : Equity Share Capital

Equity shares of Rs. 10 each issued, subscribed and fully paid (refer note 10)

(Rs. in Crore)

As at March 31, 2026	Balance as at April 01, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the year	Balance as at March 31, 2026
	400.65	-	-	-	400.65

(Rs. in Crore)

As at March 31, 2025	Balance as at April 01, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the year	Balance as at March 31, 2025
	400.65	-	-	-	400.65

B : Other Equity

For the Year Ended March 31, 2026

(Rs. in Crore)

Particulars	Attributable to the Equity Holders of the Parent Company									Non-Controlling Interest	Total
	Reserves and Surplus						Items of Other Comprehensive Income		Total Other Equity		
	Capital Reserve	Capital Redemption Reserve	General Reserve	Tonnage Tax Reserve under Section 115VT of the Income Tax Act, 1961	Tonnage Tax Reserve (utilised) Account under Section 115VT of the Income Tax Act, 1961	Retained Earnings	Exchange Difference on Translation of Foreign Operations	Cash Flow Hedging Reserve			
Balance as at April 01, 2025	0.21	15.81	734.26	0.50	42.25	7,657.14	26.15	(148.95)	8,327.37	(16.03)	8,311.34
Profit for the Year	-	-	-	-	-	1,953.39	-	-	1,953.39	(0.12)	1,953.27
Other Comprehensive Income (Net of Tax):											
- Re-measurement Gain on Defined Benefit Plans	-	-	-	-	-	1.31	-	-	1.31	-	1.31
- Exchange Difference on Translation of Foreign Operations	-	-	-	-	-	-	23.38	-	23.38	(1.91)	21.47
- Effective Portion of Exchange Difference on Hedging Instruments	-	-	-	-	-	-	-	102.50	102.50	-	102.50
Total Comprehensive Income for the Year	**-**	**-**	**-**	**-**	**-**	**1,954.70**	**23.38**	**102.50**	**2,080.58**	**(2.03)**	**2,078.55**
Dividend Paid (refer note 43)	-	-	-	-	-	(400.65)	-	-	(400.65)	-	(400.65)
Balance as at March 31, 2026	**0.21**	**15.81**	**734.26**	**0.50**	**42.25**	**9,211.19**	**49.53**	**(46.45)**	**10,007.30**	**(18.06)**	**9,989.24**

Consolidated Statement of Changes in Equity
for the year ended March 31, 2026

For the Year Ended March 31, 2025

(Rs. in Crore)

Particulars	Attributable to the Equity Holders of the Parent Company									Non-Controlling Interest	Total
	Reserves and Surplus						Items of Other Comprehensive Income		Total Other Equity		
	Capital Reserve	Capital Redemption Reserve	General Reserve	Tonnage Tax Reserve under Section 115VT of the Income Tax Act, 1961	Tonnage Tax Reserve (utilised) Account under Section 115VT of the Income Tax Act, 1961	Retained Earnings	Exchange Difference on Translation of Foreign Operations	Cash Flow Hedging Reserve			
Balance as at April 01, 2024	0.21	15.81	734.26	0.50	42.25	6,328.41	(24.50)	(224.04)	6,872.90	(15.49)	6,857.41
Profit for the Year	-	-	-	-	-	1,649.51	-	-	1,649.51	(0.12)	1,649.39
Other Comprehensive Income (Net of Tax):											
- Re-measurement (Loss) on Defined Benefit Plans	-	-	-	-	-	(0.26)	-	-	(0.26)	-	(0.26)
- Exchange Difference on Translation of Foreign Operations	-	-	-	-	-	-	50.65	-	50.65	(0.42)	50.23
- Effective portion of Exchange Difference on Hedging Instruments	-	-	-	-	-	-	-	75.09	75.09	-	75.09
Total Comprehensive Income for the Year	**-**	**-**	**-**	**-**	**-**	**1,649.25**	**50.65**	**75.09**	**1,774.99**	**(0.54)**	**1,774.45**
Dividend Paid (refer note 43)	-	-	-	-	-	(320.52)	-	-	(320.52)	-	(320.52)
Balance as at March 31, 2025	**0.21**	**15.81**	**734.26**	**0.50**	**42.25**	**7,657.14**	**26.15**	**(148.95)**	**8,327.37**	**(16.03)**	**8,311.34**

The accompanying notes form an integral part of the Consolidated Financial Statements.
This is the Consolidated Statement of Changes in Equity referred to in our report of even date

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

Sandeep Chaddha
Partner
Membership Number : 096137

Place : New Delhi
Date : May 14, 2026

For and on behalf of the Board of Directors of
Chambal Fertilisers and Chemicals Limited

Rita Menon
Director
DIN : 00064714

Abhay Baijal
Managing Director
DIN : 01588087

Anuj Jain
Chief Financial Officer

Tridib Barat
Company Secretary

Place : New Delhi
Date : May 14, 2026

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

1. Corporate Information

The consolidated financial statements comprise financial statements of Chambal Fertilisers and Chemicals Limited (the Parent Company), its subsidiaries (collectively, the Group) and joint venture for the year ended March 31, 2026. The Parent Company is a public company domiciled in India and has been incorporated under the provisions of the Companies Act, 1956 having a CIN: L24124RJ1985PLC003293. Its equity shares are listed on two recognised stock exchanges in India. The registered office of the Parent Company is located at Gadepan, District Kota, Rajasthan, PIN-325208.

The Parent Company is engaged in production of Urea and has three Urea plants. Apart from manufacture of Urea, the Parent Company also deals in other Fertilisers and Agri-inputs. The Parent Company has a joint venture which is in manufacturing of Phosphoric Acid in Morocco.

These consolidated financial statements were authorised for issuance by the Board of Directors of the Parent Company at its meeting held on May 14, 2026.

2.1 Basis of Preparation

These Consolidated Financial Statements (CFS) of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other relevant Rules and provisions of the Act, as applicable.

The consolidated financial statements have been prepared on an accrual basis and under the historical cost basis, except for the following material items those have been measured at fair value as required by relevant Ind AS:

- Derivative financial instruments;
- Certain financial assets and liabilities measured at fair value;
- Defined benefit plans and other long-term employee benefits; and
- Investment in debt instruments (i.e. preference shares).

During the current financial year, one of the downstream subsidiary namely, ISGN Corporation, dissolved on July 14, 2025 whose accounts are being prepared on liquidation basis.

The consolidated financial statements of the Group are presented in Indian Rupees (Rs.) and all values are presented in Crore, except when otherwise indicated.

The transactions and balances with values below rounding off norm adopted by the Group have been reflected as 0.00 in the financial statements.

Assets and Liabilities in the Balance Sheet have been classified as either current or non-current, except the following basis the normal operating cycle of the Company. Operating cycle of the Company is determined as 12 months.

- Deferred tax assets and liabilities are classified as non-current assets and liabilities.
- Leave encashment are classified as current liabilities as the Company does not have an unconditional right to defer the settlement for at least 12 months after the reporting date.

New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting period beginning on or after April 01, 2025:

- Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants – Amendments to Ind AS 1;
- Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107;
- International Tax Reform – Pillar Two Model Rules - Amendments to Ind AS 12; and
- Lack of Exchangeability - Amendments to Ind AS 21

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

New standards or amendments not yet adopted

- Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants – Amendment to Ind AS 1: This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 01, 2026.

The Company does not expect this amendment to have an impact on its operations or financial statements.

2.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company, its subsidiaries and joint venture (refer note 45). Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e. year ended on March 31. Further, subsidiaries which are liquidated/under liquidation are consolidated till the Group was having the control over the subsidiaries.

Consolidation Procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent Company with those of its subsidiaries.

b) Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary.

c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 'Income Taxes' applies to temporary differences that arise from the elimination of profits or losses resulting from intra-group transactions.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

The accumulated loss attributable to non-controlling interests in excess of their equity on the date of transition to Ind AS has been restricted to zero in accordance with Ind AS 101.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary and any related non-controlling interests and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet.

2.3 (a) Investment in Joint Venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date.

The Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the joint venture. Any change in other comprehensive income (OCI) of the investee is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the Consolidated Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

Dividends received or receivable from joint venture are recognised as a reduction in the carrying amount of the investment.

If an entity's share of losses of a joint venture equals or exceeds its interest in the joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the Consolidated Statement of Profit and Loss.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of Profit of a Joint Venture' in the Consolidated Statement of Profit and Loss.

2.3 (b) Foreign Currency Translation

(i) Functional and Presentation Currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency'). The Group's consolidated financial statements are presented in Indian Rupees (Rs.), which is Parent Company's functional and presentation currency.

(ii) Initial Recognition

Transactions in foreign currencies are recorded in the functional currency, by applying to the foreign currency amount, the exchange rate between the functional currency and the foreign currency at the date of the transaction.

(iii) Conversion

Foreign currency monetary items are translated using the exchange rates prevailing at the reporting date. Non-monetary items that are measured in terms of historical cost denominated in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items that are measured at fair value denominated in a foreign currency are translated using the exchange rates that existed when the fair value was determined.

(iv) Exchange Differences

Exchange differences arising on settlement or translation of monetary items are generally recognised in the Consolidated Statement of Profit and Loss.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI), or profit and loss are also recognised in OCI or profit and loss, respectively).

(v) Translation of Foreign Operations

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each Balance Sheet including comparatives are translated at the closing rate at the date of that Balance Sheet;

(ii) income and expenses for each Statement of Profit and Loss including comparatives are translated at average exchange rates; and

(iii) all resulting exchange differences have been recognised in Other Comprehensive Income.

On disposal of foreign operations, the associated exchange differences are re-classified to profit or loss, as part of the gain or loss on disposal.

Goodwill arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the exchange rate in effect at the Balance Sheet date.

Cumulative currency translation differences for all foreign operations were deemed to be zero at the date of transition to Ind AS, viz, April 01, 2015. Gain or loss on subsequent disposal of any foreign operations excludes translation differences that arose before the date of transition but includes only translation differences arising after the date of transition.

2.3 (c) Material Accounting Policies

The material accounting policies used in preparation of the consolidated financial statements have been included in the relevant notes to the consolidated financial statements.

Notes Annexed to and Forming Part of the Consolidated Balance Sheet

as at March 31, 2026

Note 3 : Property, Plant and Equipment and Right-of-Use-Assets

Accounting policy

Property, Plant and Equipment (PPE) are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, including import duties and non-refundable purchase taxes, borrowing costs, if recognition criteria are met and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of PPE is capitalised only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Items of stores and spares that meet the definition of PPE are capitalised at cost. Otherwise, such items are classified as inventories.

Catalysts which are used in commissioning of new plant are capitalised and are amortised based on the estimated useful life as technically assessed. Subsequent issues of catalysts, if any, are treated as inventory.

Gains or losses arising from derecognition of the assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Depreciation on PPE is calculated using the straight-line method to allocate their cost, net of their residual values, over their useful lives estimated by the management based on technical evaluation which are equal to the useful life prescribed under Schedule II to the Companies Act, 2013, other than the cases as mentioned in table below from S.No. (i) to (vi) where the useful lives are different from those prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. A major portion of the plant and equipment of the Parent Company has been considered as continuous process plant.

The estimated useful lives of assets are as follows:

S. No.	Assets	Useful lives
(i)	- Leasehold Land	Amortised over 99 Years
	- Leasehold Improvements	Ranging from 3 to 15 Years
	- Assets under Finance Lease	Ranging from 3 to 9 Years
	- Right-of-Use Assets	Over the life of lease period. (These assets are amortised over the period of respective leases or useful lives of assets, whichever is lower.)
(ii)	Plant and Equipment	Over their useful lives ranging from 1 to 35 years.
(iii)	Insurance / Capital / Critical Stores and Spares	Over the remaining useful life of related plant and equipment or useful life of insurance / capital / critical spare part, whichever is lower.
(iv)	Vehicles	Depreciated over 5 years. After the expiry of 5 years, the Vehicle gets normally replaced.
(v)	Railway Siding	30 years based on technical evaluation that the Railway Siding is currently in use.
(vi)	Buildings (other than Factory Building) and Reinforced Cement Concrete Frame Structure	Over their useful lives ranging from 10 to 60 years.

Assets costing below Rs. 5,000 are depreciated in the year of purchase.

The residual values, useful lives, and methods of depreciation of PPE and Right-of-Use Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

For Accounting policy of Right-of-Use Assets, refer note 34.

(Rs. in Crore)

Particulars	Own Assets												Right-of-Use Assets (refer note 34)
	Land-Freehold	Land-Leasehold	Buildings	Leasehold Improvements	Leasehold Improvements (on Finance Lease)	Railway Siding	Plant and Equipment	Factory Equipment	Office Equipment	Furniture and Fittings	Vehicles	Total	
Gross Book Value													
As at April 01, 2024	7.82	4.30	837.27	0.22	1.08	13.74	7,140.69	40.21	35.23	9.15	23.69	8,113.40	41.21
Additions	0.97	-	28.63	-	-	-	103.18	0.02	6.35	1.73	3.73	144.61	1.72
Deletions	-	-	(0.39)	(0.01)	-	(0.03)	(31.75)	(0.29)	(1.71)	(0.07)	(1.79)	(36.04)	(1.52)
As at March 31, 2025	8.79	4.30	865.51	0.21	1.08	13.71	7,212.12	39.94	39.87	10.81	25.63	8,221.97	41.41
Additions	5.32	-	13.22	0.10	-	6.05	210.84	0.89	5.68	2.18	1.68	245.96	1.53
Deletions	-	-	(0.17)	-	-	-	(34.14)	(0.48)	(0.63)	(0.10)	(1.74)	(37.26)	-
As at March 31, 2026	**14.11**	**4.30**	**878.56**	**0.31**	**1.08**	**19.76**	**7,388.82**	**40.35**	**44.92**	**12.89**	**25.57**	**8,430.67**	**42.94**
Depreciation													
As at April 01, 2024	-	0.50	149.28	0.16	0.93	2.66	1,507.63	12.21	24.66	3.79	10.70	1,712.52	22.60
Charge for the Year	-	0.06	28.58	-	-	0.53	282.71	2.50	4.42	0.83	4.47	324.10	4.92
Deletions	-	-	(0.35)	(0.00)	-	-	(14.44)	(0.15)	(1.58)	(0.06)	(1.63)	(18.21)	(0.62)
As at March 31, 2025	-	0.56	177.51	0.16	0.93	3.19	1,775.90	14.56	27.50	4.56	13.54	2,018.41	26.90
Charge for the Year	-	0.06	29.19	0.00	-	0.55	300.04	2.74	4.15	0.99	4.57	342.29	4.97
Deletions	-	-	(0.11)	-	-	-	(18.29)	(0.37)	(0.57)	(0.09)	(1.55)	(20.98)	-
As at March 31, 2026	**-**	**0.62**	**206.59**	**0.16**	**0.93**	**3.74**	**2,057.65**	**16.93**	**31.08**	**5.46**	**16.56**	**2,339.72**	**31.87**
Net Book Value													
As at March 31, 2025	**8.79**	**3.74**	**688.00**	**0.05**	**0.15**	**10.52**	**5,436.22**	**25.38**	**12.37**	**6.25**	**12.09**	**6,203.56**	**14.51**
As at March 31, 2026	**14.11**	**3.68**	**671.97**	**0.15**	**0.15**	**16.02**	**5,331.17**	**23.42**	**13.84**	**7.43**	**9.01**	**6,090.95**	**11.07**

Footnotes:

1. Freehold Land having carrying value of Rs. 0.01 Crore (Previous Year: Rs. 0.01 Crore) and Leasehold Land having carrying value of Rs. 0.32 Crore (Previous Year: Rs. 0.33 Crore) are yet to be registered in the Parent Company's name.

2. The carrying value of Buildings includes Rs. 0.00 Crore (Previous Year : Rs. 0.00 Crore) representing undivided share in assets jointly owned with others.

3. Deletions from Plant and Equipment includes Equipment having gross block of Rs. 7.67 Crore (Previous Year: Rs. 3.94 Crore) and Vehicles having gross block of Rs. 0.71 Crore (Previous Year: Rs 0.37 Crore) and Accumulated Depreciation of Plant and Equipment of Rs. 6.33 Crore (Previous Year: Rs. 1.46 Crore) and Vehicles of Rs. 0.66 Crore (Previous Year: Rs 0.35 Crore) transfered to "Assets Classified as Held for Sale"(refer note 44).

4. Leasehold Improvements (on Finance Lease) had been fully depreciated in earlier years and are carried at residual value.

5. Capital Work-in-Progress of Rs. 1,388.69 Crore (Previous Year: Rs. 649.35 Crore) primarily represents capital expenditure comprising direct costs, related incidental expenditure and borrowing costs majorly in respect of Technical Ammonium Nitrate Project and other Plant and Equipment and Buildings.

Capital Work-in-Progress ("CWIP")

As at March 31, 2026

(a) Ageing Schedule

(Rs. in Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	835.13	435.26	114.73	3.57	**1,388.69**

As at March 31, 2025

(a) Ageing Schedule

(Rs. in Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	513.73	131.68	3.94	-	**649.35**

Note: There are no projects in CWIP as at March 31, 2026 and March 31, 2025 whose completion is overdue or has exceeded its cost compared to its original plan.

Note 4A: Other Intangible Assets

Accounting policy

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets with a finite useful lives are amortised on a straight-line basis over the estimated useful economic life. Software is the acquired intangible asset.

Management of the Group assessed the useful life of software as finite and cost of software is amortised over its estimated useful life of 5 years on straight-line basis.

The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS-8 “Accounting Policies, Changes in Accounting Estimates and Errors”.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(Rs. in Crore)

Particulars	Goodwill on Consolidation	Total Goodwill	Other Intangible Assets	Total Other Intangible Assets
Gross Book Value				
As at April 01, 2024	207.83	207.83	12.12	12.12
Additions	-	-	1.11	1.11
Deletions	-	-	(1.04)	(1.04)
As at March 31, 2025	**207.83**	**207.83**	**12.19**	**12.19**
Additions	-	-	6.11	6.11
Deletions	-	-	-	-

(Rs. in Crore)

Particulars	Goodwill on Consolidation	Total Goodwill	Other Intangible Assets	Total Other Intangible Assets
As at March 31, 2026	**207.83**	**207.83**	**18.30**	**18.30**
Amortisation				
As at April 01, 2024	207.83	207.83	8.97	8.97
Charge for the year	-	-	1.13	1.13
Deletions	-	-	(1.03)	(1.03)
As at March 31, 2025	**207.83**	**207.83**	**9.07**	**9.07**
Charge for the year	-	-	1.71	1.71
Deletions	-	-	-	-
As at March 31, 2026	**207.83**	**207.83**	**10.78**	**10.78**
Net Book Value				
As at March 31, 2025	**-**	**-**	**3.12**	**3.12**
As at March 31, 2026	**-**	**-**	**7.52**	**7.52**

Note 4B: Intangible Assets Under Development

Intangible assets under development of Rs. 0.19 Crore represents IT Network and Associated Infrastructure - SAP Module rollout for TAN and changes in Plant Performance Information System (Previous Year: Rs. 0.37 Crore represents Mobile Application for Farmers and Plant logbook automation).

Intangible Assets under Development Ageing Schedule

As at March 31, 2026

(Rs. in Crore)

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	0.19	-	-	-	0.19
Total	**0.19**	**-**	**-**	**-**	**0.19**

As at March 31, 2025

(Rs. in Crore)

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	0.37	-	-	-	0.37
Total	**0.37**	**-**	**-**	**-**	**0.37**

Note: There are no projects in Intangible Assets under Development as at March 31, 2026 and March 31, 2025 whose completion is overdue or has exceeded its cost compared to its original plan.

(Rs. in Crore)

Particulars		As at March 31, 2026	As at March 31, 2025
	Non-Current Financial Assets		
	Note 5A : Non-Current Investments		
	For Accounting policy refer note 39		
A.	**Investment carried at Fair Value through Profit or Loss**		
	Equity Instruments (Unquoted)		
	- 20,000 (Previous Year: 20,000) equity shares of Rs.10 each fully paid up in Shivalik Solid Waste Management Limited	0.02	0.02
	- 2,180 (Previous Year: 2,180) equity shares of Rs.10 each fully paid up in Woodlands Multispeciality Hospital Limited	0.00	0.00
B.	**Investment carried at Amortised Cost**		
	Government Securities (Unquoted)		
	- 6 Years National Savings Certificates VIII Issue (lodged with Government Authorities)	0.00	0.00
	- Indira Vikas Patra	0.00	0.00
		0.02	**0.02**
	Aggregate amount of Unquoted Investments	0.02	0.02
	Aggregate amount of impairment in the value of Investments	-	-
	Note 5B : Non-Current Loans		
	Loans to Employees:		
	(a) Loans Receivables Considered Good - Secured	-	-
	(b) Loans Receivables Considered Good - Unsecured	0.03	0.04
	(c) Loans Receivables which have significant increase in credit risk	-	-
	(d) Loans Receivables credit impaired	-	-
		0.03	**0.04**
	Less: Loss Allowance	-	-
	Total Loans (Net of Loss Allowance)	**0.03**	**0.04**

There are no loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties in current and previous year.

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 5C : Other Non-Current Financial Assets		
(Unsecured and Considered Good)		
Security Deposits	3.95	3.71
Deposit with Banks having maturity more than 12 months (refer note 8D)	-	0.25
Receivable from Gas Pool Operator	56.86	-
	60.81	**3.96**
Note 6 : Other Non-Current Assets		
(Unsecured and Considered Good)		
Capital Advances	73.87	122.84
Balances with Statutory / Government Authorities	205.30	195.73
Catalysts in Use (valued based on life technically assessed)	3.40	4.68
Prepaid Expenses	0.58	1.19
	283.15	**324.44**
Less: Loss Allowance	1.12	2.36
	282.03	**322.08**

Note 7 : Inventories

Accounting Policy

Inventories are valued as follows:

Raw Materials, Packing Materials, Other Stores and Spares	Lower of cost and net realisable value. However, materials and other items held for use in the production of finished goods are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.
Work-in-Progress and Finished Goods	Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.
Traded Goods	Lower of cost and net realisable value. Cost is determined on a weighted average basis.
Spares and Lubricants*	Lower of cost and net realisable value. Cost is determined on a weighted average basis.
Catalysts in Use	Based on amortised cost and consumption over the period based on technical assessment of life ranging from 2 to 20 years.
Loose Tools	At depreciated cost arrived at on the basis of amortisation over a period of 3 years.

* Included under the inventory of Stores and Spares.

Cost includes the necessary cost incurred in bringing inventory to its present location and condition necessary for use.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Inventories consist of the following:

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	1.69	1.48
Work-in-Progress	16.92	12.57
Finished Goods {including in transit of Rs. 39.73 Crore (Previous Year: Rs. 42.00 Crore)}	345.10	477.76
Traded Goods {including in transit of Rs. 312.25 Crore (Previous Year: Rs. 260.45 Crore)}	1,704.28	1,125.68
Stores and Spares {including in transit of Rs. 1.35 Crore (Previous Year: Nil)}	144.96	124.70
Loose Tools	0.17	0.12
Catalysts in Use (valued based on life technically assessed)	49.15	47.75
Packing Materials	17.55	12.23
	2,279.82	**1,802.29**
Current Financial Assets		
Note 8A : Current Investments		
For Accounting Policy refer note 39		
Investment carried at Fair value through Profit or Loss		
Unquoted		
Investment in Mutual Funds		
6,63,748.99 (Previous Year: 14,60,090.88) units in Axis Money Market Fund Direct Growth (MMDGG)	100.37	206.74
Nil (Previous Year: 3,49,873.55) units in Kotak Money Market Fund - (Growth) Direct	-	155.53
4,72,370.23 (Previous Year: Nil) units in Kotak Low Duration Fund Direct Growth	180.33	-
23,68,718.66 (Previous Year: Nil) units in ICICI Prudential Money Market Fund - Direct Growth	95.23	-
2,49,047.87 (Previous Year: Nil) units in Tata Money Market Fund Direct Plan - Growth	125.50	-
Nil (Previous Year: 2,51,534.61) units in Nippon India Money Market Fund - Direct Plan Growth Plan - Growth Option	-	103.68
Nil (Previous Year: 5,08,261.49) units in UTI Liquid fund - Direct Plan - Growth	-	155.56

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Nil (Previous Year: 56,22,538.42) units in Aditya Birla Sun Life Money Manager Fund - Dir - Growth	-	206.73
Total Investment in Mutual Funds	**501.43**	**828.24**
Investment in Bonds		
320 (Previous Year: 320) 9.45% Corporate Bonds of Rs.10,00,000 each in IL&FS Transportation Networks Limited#	-	-
Total Unquoted Investment	**501.43**	**828.24**
Quoted		
Investment in InvIT Units		
4,00,000 (Previous Year: 4,00,000), InvIT units of Rs.100 each in Roadstar Infra Investment Trust	-	-
Total Quoted Investment	**-**	**-**
Aggregate amount of Unquoted Investments	**501.43**	**828.24**
Add: Reversal of Fair Value Loss on Investment measured at Fair Value through Profit or Loss recognised in earlier years	2.10	4.83
Less: 4,00,000 quoted InvIT units alloted as part of interim distribution	-	(4.00)
Less: Amount received	(0.14)	(0.83)
Total aggregate amount of Unquoted Investments	**503.39**	**828.24**
Aggregate amount of Quoted Investments	-	-
Add: 4,00,000 InvIT units alloted as part of interim distribution	-	4.00
Less: Fair Value Loss on Investment carried at Fair Value through Profit or Loss	-	(4.00)
Total aggregate amount of Quoted Investments	**-**	**-**
Total Current Investments	**503.39**	**828.24**
Aggregate amount of impairment in the value of Investments	**-**	**4.00**

Fair Value Loss had been recognised for the total 320 Corporate Bonds valued Rs. 32.00 Crore during the earlier years. An amount of Rs. 6.95 Crore has been written back till March 31, 2025 and an amount of Rs. 0.14 Crore received during the current financial year. Further, an amount of Rs. 1.96 Crore has been received subsequent to March 31, 2026. Accordingly, the fair value loss to the extent of Rs. 9.05 Crore has been reversed till March 31, 2026 which includes 4,00,000 InvIT units allotted as part of interim distribution valuing Rs. 4.00 Crore, on which, further fair value loss of Rs. 4.00 Crore has been recognised due to lack of marketability of the units during the previous year.

Note 8B : Trade Receivables

Accounting Policy

The Group recognises an allowance for expected credit losses (ECLs) for assets carried at amortised cost and FVTOCI debt instruments. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). For trade receivables, the Group applies a simplified approach in calculating ECL. Therefore, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECL at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the Trade Receivables and the economic environment. For debt instruments at fair value through OCI, the Group applies the low credit risk simplification.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group fulfils its performance obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables consist of the following:		
Trade Receivables Considered Good - Secured	45.80	51.23
Trade Receivables Considered Good - Unsecured (including subsidy receivable from Government of India Rs. 1,954.06 Crore (Previous Year: Rs. 265.45 Crore))	2,029.40	316.69
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables credit impaired (including Subsidy receivable from Government of India Rs. 123.56 Crore (Previous Year : Rs. 2.90 Crore))	124.45	4.05
	2,199.65	**371.97**
Less: Loss Allowance*	124.45	4.05
Total Trade Receivables (Net of Loss Allowance)	**2,075.20**	**367.92**

* Loss Allowance / Expected credit loss includes amount of Rs. 120.66 Crore which has been adjusted against Revenue from Operations during the year.

Trade Receivables Ageing Schedule

As at March 31, 2026

(Rs. in Crore)

S. No.	Particulars	Not Due	Outstanding for following periods from the due date of payment					Total
			Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	Undisputed Trade Receivables – considered good - Secured	34.09	11.44	-	0.14	-	0.13	**45.80**
(ii)	Undisputed Trade Receivables – considered good - Unsecured	866.22	1,162.93	0.04	0.17	-	0.04	**2,029.40**
(iii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iv)	Undisputed Trade Receivables – credit impaired	113.35	0.18	0.04	4.20	-	6.15	**123.92**
(v)	Disputed Trade Receivables – considered good - Secured	-	-	-	-	-	-	**-**
(vi)	Disputed Trade Receivables – considered good - Unsecured	-	-	-	-	-	-	**-**
(vii)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(viii)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	0.53	**0.53**
	Total	**1,013.66**	**1,174.55**	**0.08**	**4.51**	**-**	**6.85**	**2,199.65**

As at 31 March, 2025

(Rs. in Crore)

S. No.	Particulars	Not Due*	Outstanding for following periods from the due date of payment					Total
			Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	Undisputed Trade Receivables – considered good - Secured	48.41	2.63	0.03	0.03	-	0.13	**51.23**
(ii)	Undisputed Trade Receivables – considered good - Unsecured	(206.83)	509.16	10.63	0.00	3.73	-	**316.69**
(iii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iv)	Undisputed Trade Receivables – credit impaired	0.61	0.54	0.02	0.00	0.00	2.29	**3.46**
(v)	Disputed Trade Receivables – considered good - Secured	-	-	-	-	-	-	**-**
(vi)	Disputed Trade Receivables – considered good - Unsecured	-	-	-	-	-	-	**-**
(vii)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(viii)	Disputed Trade Receivables – credit impaired	-	-	-	0.05	0.03	0.51	**0.59**
	Total	**(157.81)**	**512.33**	**10.68**	**0.08**	**3.76**	**2.93**	**371.97**

* The figures in brackets represent the amount payable towards De-escalation of Subsidy.

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 8C : Cash and Cash Equivalents		
Balances with Banks:		
On Current Accounts	0.95	1.63
On Cash Credit Accounts	306.94	99.00
Deposits with original maturity of less than 3 months	-	7.11
Cash on Hand	0.01	0.01
	307.90	**107.75**
There is no repatriation restrictions on cash and cash equivalents.		
Note 8D : Bank Balances other than 8C above		
On Unpaid Dividend Accounts	30.70	24.21
Deposits with original maturity of more than 3 months but less than 12 months	218.77	104.36
Deposits with remaining maturity of more than 12 months	-	0.25
	249.47	**128.82**
Less: Deposits with remaining maturity of more than 12 months disclosed under 'Other Non-Current Financial Assets' (refer note 5C)	-	0.25
	249.47	**128.57**
Note 8E : Current Loans		
Loans to Employees:		
(a) Loans Receivables Considered Good - Secured	-	-
(b) Loans Receivables Considered Good - Unsecured	0.01	0.02
(c) Loans Receivables which have significant increase in credit risk	-	-
(d) Loans Receivables - credit impaired	-	-
	0.01	**0.02**

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 8F : Other Current Financial Assets		
(Unsecured and Considered Good)		
Derivatives - Foreign Exchange Forward Contracts	13.27	-
Security Deposits	1.69	1.87
Receivable from Gas Pool Operator	139.85	139.93
Receivable from a Joint Venture (refer note 30)	0.24	0.22
Interest Receivable on Deposits	1.19	0.35
Rebates and Other Receivables	10.25	18.64
	166.49	**161.01**
Note 9 : Other Current Assets		
(Unsecured and Considered Good, except to the extent stated)		
Advances to Suppliers	17.45	19.38
(Considered Doubtful Rs. 0.19 Crore (Previous Year : Rs. 0.19 Crore))		
Balances with Statutory / Government Authorities	334.33	188.15
(Considered Doubtful Rs. 1.41 Crore (Previous Year: Rs. 1.46 Crore))		
Interest Receivable	0.33	0.33
Prepaid Expenses	21.19	19.22
Other Receivables	7.27	0.31
	380.57	**227.39**
Less: Loss Allowance	1.60	1.65
	378.97	**225.74**

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 10 : Share Capital		
Authorised :		
44,00,00,000 (Previous Year : 44,00,00,000) Equity Shares of Rs.10 each	440.00	440.00
21,00,00,000 (Previous Year : 21,00,00,000) Redeemable Preference Shares of Rs.10 each	210.00	210.00
	650.00	**650.00**
Issued, Subscribed and Paid up :		
40,06,52,297 (Previous Year: 40,06,52,297) Equity Shares of Rs.10 each, fully paid up	400.65	400.65
	400.65	**400.65**

a) Reconciliation of the Shares Outstanding at the beginning and at the end of the Reporting Periods

There is no movement in the Equity Shares outstanding at the beginning and at the end of the reporting periods.

b) Terms / Rights attached to Equity Shares

The Parent Company has only one class of shares having a par value of Rs.10 per share fully paid up. Each holder of Equity Shares is entitled to one vote per share and the Equity Shares will rank pari passu with each other in all respects. The Parent Company declares and pays dividend in Indian rupees. The dividend recommended / proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. Further, the Board of Directors may also declare an interim dividend.

In the event of liquidation of the Parent Company, the holders of Equity Shares will be entitled to receive remaining assets of the Parent Company, after payment of all liabilities.

c) Shareholding of Promoters and Promoter Group

Name	As at March 31, 2026			As at March 31, 2025		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
(A) Promoters:						
Jyotsna Poddar	66,40,972	1.66	0.60	42,51,972	1.06	-
Nandini Nopany	6,78,257	0.17	-	6,78,257	0.17	-
Shobhana Bhartia	26,28,043	0.66	-	26,28,043	0.66	-
RTM Investment and Trading Co. Ltd.	20,24,700	0.51	0.03	19,05,618	0.48	-
SCM Investment & Trading Co. Ltd.	6,84,998	0.17	0.03	5,68,732	0.14	-
SIL Investments Limited	3,27,99,484	8.19	0.04	3,26,19,484	8.14	-
The Hindustan Times Limited	5,72,24,634	14.28	0.00	5,72,20,071	14.28	-
Zuari Industries Limited (formerly Zuari Global Limited)	5,69,64,966	14.22	-	5,69,64,966	14.22	-
Sub Total (A)	**15,96,46,054**	**39.85**		**15,68,37,143**	**39.15**	
(B) Promoter Group:						
Adventz Finance Private Limited	10,28,589	0.26	-	10,28,589	0.26	-
Adventz Securities Enterprises Limited	1,64,116	0.04	-	1,64,116	0.04	-
Akshay Poddar	255	0.00	(0.56)	22,44,255	0.56	-
Arhant Vikram Nopany	45,368	0.01	-	45,368	0.01	-
Chandra Shekhar Nopany (Shruti Family Trust)	966	0.00	-	966	0.00	-
Chandra Shekhar Nopany (Shekhar Family Trust)	1,38,94,000	3.47	0.09	1,35,14,611	3.37	-
Chandra Shekhar Nopany	2,80,192	0.07	-	2,80,192	0.07	-
Chandra Shekhar Nopany HUF	2,31,760	0.06	-	2,31,760	0.06	-
Deepshikha Trading Co. Private Limited	55,697	0.01	-	55,697	0.01	-
Duke Commerce Limited	5,31,087	0.13	-	5,31,087	0.13	-
Earthstone Holding (Two) Private Limited	1,42,59,300	3.56	-	1,42,59,300	3.56	-
Earthstone Investment & Finance Limited	81,18,866	2.03	-	81,18,866	2.03	-
Earthstone Holding (Three) LLP	4,623	0.00	-	4,623	0.00	-
Ganges Securities Limited	24,39,795	0.61	0.05	22,51,795	0.56	-
Hargaon Investment & Trading Co. Ltd.	1,36,634	0.03	-	1,36,634	0.03	-
La Monde Trading & Investments Private Ltd.	14,479	0.00	-	14,479	0.00	-
Manavta Holdings Ltd.	23,35,579	0.58	-	23,35,579	0.58	(0.15)
Manbhawani Investment Ltd.	36,59,922	0.91	-	36,59,922	0.91	(0.15)
Master Exchange & Finance Limited	15,45,962	0.39	-	15,45,962	0.39	-
New India Retailing and Investment Ltd.	6,92,663	0.17	-	6,92,663	0.17	-
Nilgiri Plantations Limited	41,42,647	1.03	-	41,42,647	1.03	-
Pavapuri Trading and Investment Company Ltd.	96,527	0.02	-	96,527	0.02	-
Premium Exchange and Finance Limited	29,79,278	0.74	-	29,79,278	0.74	-
Ronson Traders Limited	69,01,612	1.72	-	69,01,612	1.72	-
RTM Properties Ltd.	1,20,658	0.03	-	1,20,658	0.03	-
Saroj Kumar Poddar	7,00,000	0.17	-	7,00,000	0.17	-
Shital Commercial Limited	1,33,513	0.03	-	1,33,513	0.03	-
Shradha Agarwala	3,14,579	0.08	-	3,14,579	0.08	-
Shree Vihar Properties Ltd.	6,75,683	0.17	-	6,75,683	0.17	-
Shruti Vora	3,95,757	0.10	-	3,95,757	0.10	-
Sidh Enterprises Ltd.	1,48,168	0.04	-	1,48,168	0.04	-
SIL Properties Ltd.	96,527	0.02	-	96,527	0.02	-
Simon India Limited	21,22,577	0.53	-	21,22,577	0.53	-
Sonali Commercial Ltd.	3,84,297	0.10	0.00	3,66,172	0.09	-
Texmaco Infrastructure & Holdings Limited	2,86,552	0.07	-	2,86,552	0.07	-
Texmaco Rail & Engineering Ltd.	9,653	0.00	-	9,653	0.00	-
Uttam Commercial Ltd.	65,63,964	1.64	-	65,63,964	1.64	-
Yashovardhan Investment & Trading Co. Ltd.	76,15,422	1.90	-	76,15,422	1.90	-

Name	As at March 31, 2026			As at March 31, 2025		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Zuari International Limited (formerly Zuari Investments Limited)	3,88,381	0.10	-	3,88,381	0.10	-
CM Airtime Promotion LLP	22,07,722	0.55	0.55	-	-	-
Birla Real Estate Limited	34,061	0.01	0.01	-	-	-
Pramanand Commercial Private Limited	1,800	0.00	0.00	-	-	-
Shobhana Trustee Company Private Limited	1,370	0.00	0.00	-	-	-
SSB Trustee Company Private Limited	1,817	0.00	0.00	-	-	-
The Birla Cotton Spinning And Weaving Mills Limited	1,810	0.00	0.00	-	-	-
Paxton Estate Management Services Limited	1,800	0.00	0.00	-	-	-
Hindustan Earthstone LLP	1,800	0.00	0.00	-	-	-
SB Trusteeship Services Private Limited	1,804	0.00	0.00	-	-	-
Sub Total (B)	**8,57,69,632**	**21.41**		**8,51,74,134**	**21.26**	
Total (A) + (B)	**24,54,15,686**	**61.25**		**24,20,11,277**	**60.40**	

d) Details of Shareholders holding more than 5% shares in the Parent Company

Name	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of holding	No. of shares	% of holding
The Hindustan Times Limited	5,72,24,634	14.28	5,72,20,071	14.28
Zuari Industries Limited (formerly Zuari Global Limited)	5,69,64,966	14.22	5,69,64,966	14.22
SIL Investments Limited	3,27,99,484	8.19	3,26,19,484	8.14

As per the records of the Parent Company, including its register of shareholders / members, the above shareholding represents both legal and beneficial ownership of shares.

e) For the period of 5 years immediately preceding March 31, 2026

Buyback of Equity Shares

The Board of Directors at its meeting held on January 08, 2024 had approved Buy-back by the Parent Company up to 1,55,55,555 Equity Shares of Rs. 10 each representing up to 3.74% of total paid-up Equity Share Capital of the Parent Company as on March 31, 2023, at a maximum price of Rs. 450 per Equity Share, for an aggregate consideration up to Rs. 700 Crore (excluding taxes and expenses pertaining to Buy-back) in accordance with the applicable provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, and the Companies Act, 2013 and Rules made thereunder (the ""Buy-back""). Accordingly, the Parent Company bought back 1,55,55,555 Equity Shares at a price of Rs. 450 per share, aggregating to Rs. 700 Crore (excluding taxes and expenses pertaining to Buy-back), and these shares were extinguished.

Consequent to the said Buy-back, the Equity Share Capital of the Parent Company stands reduced by Rs.15.56 Crore to Rs. 400.65 Crore and an equivalent amount of Rs. 15.56 Crore was transferred from Retained Earnings to Capital Redemption Reserve Account as per the provisions of Section 69 of the Companies Act, 2013. Further, an amount of Rs. 849.27 Crore being the excess of amount paid over the par value of shares bought back including taxes and expenses pertaining to Buy-back, was debited to Retained Earnings / Securities Premium Account.

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 10A : Other Equity *		
Reserves and Surplus:		
(a) Retained Earnings	9,211.19	7,657.14
(b) General Reserve	734.26	734.26
(c) Capital Reserve	0.21	0.21
(d) Capital Redemption Reserve	15.81	15.81
(e) Tonnage Tax Reserve under Section 115VT of the Income Tax Act, 1961	0.50	0.50
(f) Tonnage Tax Reserve (utilised) Account under Section 115VT of the Income Tax Act, 1961	42.25	42.25
Total	**10,004.22**	**8,450.17**
Other Comprehensive Income:		
(g) Exchange Difference on Translation of Foreign Operations	49.53	26.15
(h) Cash Flow Hedging Reserve	(46.45)	(148.95)
Total	**3.08**	**(122.80)**
Other Equity	**10,007.30**	**8,327.37**

* For movement during the year, refer Consolidated Statement of Changes in Equity.

Description of Nature and Purpose of each Reserve

(a) Retained Earnings

Retained Earnings comprises of prior years as well as current year's undistributed earnings after taxes.

(b) General Reserve

General Reserve is a Free Reserve. It represents appropriation of profit by the Parent Company. General Reserve is created by a transfer from one component of equity to another and is not an item of Other Comprehensive Income.

(c) Capital Reserve

Capital Reserve represents the amount on account of forfeiture of Equity Shares of the Parent Company. Utilisation of Reserve will be as per the provisions of the relevant statute.

(d) Capital Redemption Reserve

Capital Redemption Reserve represents reserve created on redemption of Preference Shares and reserve created when Parent Company purchases its own shares out of Free Reserves or Securities Premium. Utilisation of Reserve will be as per the provisions of the relevant statute.

(e) & (f) Tonnage Tax Reserve and Tonnage Tax Reserve (utilised) Account under Section 115VT of the Income Tax Act, 1961

These Reserves were created till the time erstwhile 'Shipping Division' of the Parent Company was under Tonnage Tax Regime.

(g) Exchange Difference on Translation of Foreign Operations

Exchange Difference arising on translation of foreign operations are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is re-classified to profit or loss when the net investment is disposed off.

(h) Cash Flow Hedging Reserve

The Parent Company uses hedging instrument as part of its management of foreign currency risk associated with its highly probable forecasted sale and foreign currency liability. Foreign currency risk associated with highly probable forecasted sale transaction is being hedged by taking foreign currency loans. Foreign currency payable is being hedged by taking forward exchange contracts.

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Financial Liabilities		
Note 11A: Non-Current Borrowings		
Unsecured Loans:		
- Redeemable Preference Shares	91.34	82.33
Non-Current Borrowings (as per Balance Sheet)	**91.34**	**82.33**

Redeemable Preference Shares

In respect of Redeemable Preference Shares issued by a subsidiary of the Parent Company, as the subsidiary company has an obligation to deliver a number of its equity instruments which may vary based on the fair value of the preference shares on the date of redemption, the contractual obligation has been construed as a financial liability. Refer note 32 for the details regarding rights, preference and restrictions attached to the Redeemable Preference Shares.

Note 11B : Other Financial Liabilities

Government Grants

Accounting Policy

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Parent Company will comply with all attached conditions.

Government Grants relating to the purchase / acquisition of Property, Plant and Equipment are included in Non-Current Liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected useful lives of the related assets.

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Duty Deferral Liability*	14.23	2.39
	14.23	**2.39**

* The impact of Duty Deferment under Manufacturing and Other Operations in Warehouse Regulations, 2019 scheme is treated as Government Grant in accordance with Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance". Till March 31, 2026, an amount of Rs. 53.25 Crore (Till March 31, 2025: Rs. 11.74 Crore) has been adjusted with Capital Work-in Progress, towards unwinding of Duty Deferral Liability.

Note 12 : Non-Current Provisions

Provision for Employee Benefits

Accounting Policy

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Provisions consist of the following:		
- Gratuity (refer note 31)	18.27	-
- Post Retirement Medical Benefits (refer note 31)	8.14	8.40
	26.41	**8.40**
Note 13 : Other Non-Current Liabilities		
Other Employee Benefits Obligations	4.51	4.22
	4.51	**4.22**
Current Financial Liabilities		
Note 14A : Current Borrowings		
Secured Loans:		
From Banks:		
- Rupee Loans - Working Capital Demand Loan (refer i below)	600.00	-
- Foreign Currency Loans (refer ii below)	363.07	-
	963.07	**-**

Nature of Security, Terms and Repayment Schedule:

i Rupee Loans - Working Capital Demand Loan from Banks of Rs. 600.00 Crore (Previous Year : Nil) carry interest in the range of 6.25% - 6.60% per annum. Further, these loans are secured by hypothecation of all the Parent Company's current assets including all stocks and book debts and other movable assets, both present and future. These loans are further secured by second charge on the immovable properties of the Parent Company.These loans are repayable on demand.

ii Foreign Currency Loans from Banks of Rs. 363.07 Crore (Previous Year: Nil) carry interest in the range of 3.93% - 4.09% per annum. These loans are secured by hypothecation of all the Parent Company's current assets, including all stocks and book debts and other movable assets, both present and future. These loans are further secured by second charge on the immovable properties of the Parent Company.

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 14B : Trade Payables		
Trade Payables		
a) total outstanding dues of micro and small enterprises (refer note 35)	36.72	31.12
b) total outstanding dues of creditors other than micro enterprises and small enterprises	899.74	599.15
	936.46	**630.27**

Trade Payables Ageing Schedule

As at March 31, 2026

(Rs. in Crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Payables							
Micro enterprises and small enterprises	1.26	35.46	-	-	-	-	**36.72**
Others	216.05	678.09	4.93	0.56	0.11	-	**899.74**
Disputed Trade Payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**217.31**	**713.55**	**4.93**	**0.56**	**0.11**	**-**	**936.46**

As at March 31, 2025

(Rs. in Crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Payables							
Micro enterprises and small enterprises	0.56	30.55	-	-	-	-	**31.11**
Others	62.72	534.37	1.71	0.14	0.01	-	**598.95**
Disputed Trade Payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Others	0.11	-	0.10	-	-	-	**0.21**
Total	**63.39**	**564.92**	**1.81**	**0.14**	**0.01**	**-**	**630.27**

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 14C : Other Financial Liabilities		
Interest Accrued but not due on Borrowings	1.55	-
Earnest Money / Security Deposits	283.70	266.91
Accrued Employee Liabilities (including payable to Key Management Personnel) (refer note 30)	47.52	41.59
Unclaimed Statutory Liabilities (as referred in Section 124(1) of the Companies Act, 2013):		
- Unpaid Dividend	30.70	24.21
Payable towards unspent CSR Expenditure	6.58	0.06
Payable for Capital Goods {includes Rs. 13.99 Crore (Previous Year: Rs. 6.45 Crore) dues of micro and small enterprises (refer note 35)}	120.78	71.71
Derivatives - Foreign Exchange Forward Contracts	0.00	8.68
Warrants (refer note 32)	-	0.00
	490.83	**413.16**

Terms and Conditions of the above Financial Liabilities:

- Trade Payables and Other Financial Liabilities (other than Security Deposits) are non-interest bearing. For maturity profile of Trade Payables and Other Financial Liabilities, refer note 41.

Note 15 : Other Current Liabilities

Accounting Policy

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities in respect of Advance from Customers is disclosed under "Other Current Liabilities". Contract liabilities are recognised as revenue when the Group performs under the contract.

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Current Liabilities:		
Advance from Customers*	68.03	63.55
Other Employee Benefits Obligations	1.54	0.74
Statutory Obligations Payable	19.58	19.88
Other Liabilities :		
- Dues to Related Parties (refer note 30)	1.06	1.10
- Others	0.24	0.18
	90.45	**85.45**

* These represent contract liabilities arising from contracts with customers. The amount of Rs. 61.49 Crore out of Advance from Customers of Rs. 63.55 Crore (Previous Year: Rs. 60.09 Crore out of Advance from Customers of Rs. 61.72 Crore) pertaining to balance at the beginning of the year have been recognised as revenue during the year. The remaining balances have been refunded / adjusted.

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 16 : Current Provisions		
For Accounting policy refer note 12		
Provision for Employees Benefits:		
- Gratuity (refer note 31)	7.61	3.07
- Leave Encashment Liabilities*	40.38	36.82
- Post Retirement Medical Benefits (refer note 31)	0.46	0.41
	48.45	**40.30**

* Leave obligations not expected to be settled within the next 12 months: Rs. 25.67 Crore as at March 31, 2026 and Rs. 23.44 Crore as at March 31, 2025 (refer note 31(v)).

Notes Annexed to and Forming Part of the Consolidated Statement of Profit and Loss for the year ended March 31, 2026

Note 17 : Revenue from Operations

Accounting Policy

Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Sale of Goods

Revenue, including Subsidy, in respect of sale of goods is recognised at a point in time when control of the goods has transferred, being when the goods are delivered to the buyer, the buyer has full discretion over the goods and there is no unfulfilled obligation that could affect the buyer's acceptance of the goods. Revenue (other than Subsidy) from the sales is recognised based on price specified in the contract, net of estimated volume discount. Amounts disclosed as revenue are net of returns and allowances, trade discounts, rebates and Goods and Services Tax (GST). The Group collects GST on behalf of the Government and therefore, these are not economic benefits flowing to the group. Hence, these are excluded from the revenue.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Subsidy on Urea including freight, has been accounted on the basis of Notified Concession Prices as under:

(i) New Pricing Scheme (NPS) – Stage III and Modified NPS III

(ii) New Urea Policy 2015

(iii) New Investment Policy 2012 (amended); and

(iv) Uniform Freight Policy.

The concession price and freight are accounted based on notified prices, further adjusted for input price escalation/ de-escalation and energy norms, as estimated by the management based on the prescribed norms in line with known policy parameters.

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

Revenue from Operations consist of the following:

(Rs. in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of Products		
Sale of Own Manufactured Products {including Rs. 10,252.48 Crore (Previous Year: Rs. 10,891.36 Crore) Subsidy on Fertilisers}	12,565.61	13,158.68
Sale of Traded Products {including Rs. 3,577.34 Crore (Previous Year: Rs. 1,063.83 Crore) Subsidy on Fertilisers}	8,227.50	3,487.44
Other Operating Revenue		
Others (spillage)	0.55	0.08
Revenue from Operations	**20,793.66**	**16,646.20**

Note 18 : Other Income

Accounting Policy

(i) Interest Income

Interest income is calculated by applying the effective interest rate to gross carrying amount of a financial assets except for financial assets that subsequently become credit impaired. In case of credit impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(ii) Dividend Income

Dividend income is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iii) Insurance Claims

Claims receivable on account of insurance are accounted for to the extent the Group is reasonably certain of their ultimate collection.

(Rs. in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Other Income consist of the following:		
(A) Other Income:		
Interest on:		
- Employee Loans	0.00	0.00
- Deposits	16.01	2.82
- Payment from Customers	-	0.16
- Income Tax Refunds	4.84	16.51
- Others (including deposits with Government Authorities)	2.31	1.54
Dividend Income on Non-Current Investment	0.00	0.00
Rent Income	0.13	0.13
Insurance Claims	22.69	42.35
Liabilities no Longer Required Written back	0.03	0.09
Allowance for Doubtful Debts and Advances (Net)	0.49	3.42
Recoveries from Contractor	0.25	0.84
Sale of Scrap	2.44	2.20
Miscellaneous Income	6.24	2.80
(B) Other Gains :		
- Fair Value Gain / (Loss) on Derivatives not Designated as Hedge*	18.46	(7.67)
- Gain on Sale of Current Investments	49.43	116.85
- Fair Value Gain on Financial Assets measured at Fair Value through Profit or Loss	1.43	28.24
- Reversal of Fair Value Loss on Financial Assets measured at Fair Value through Profit or Loss, recognised in earlier years	2.10	4.83
	126.85	**215.11**

* Refer note 28

(Rs. in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Note 19 : Cost of Materials Consumed		
Opening Inventories	1.48	1.66
Add: Purchases	5,958.86	6,434.47
Less: Closing Inventories	1.69	1.48
	5,958.65	**6,434.65**
Note 20 : Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		
Closing Inventories		
- Work-in-Progress	16.92	12.57
- Finished Goods	345.10	477.76
- Traded Goods	1,704.28	1,125.68
	2,066.30	**1,616.01**
Opening Inventories		
- Work-in-Progress	12.57	14.98
- Finished Goods	477.76	519.42
- Traded Goods	1,125.68	536.78
	1,616.01	**1,071.18**
(Increase) in Inventories	**(450.29)**	**(544.83)**

(Rs. in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Note 21 : Employee Benefits Expense		
Salaries, Wages and Bonus*	243.74	210.33
Contribution to Provident and Other Funds	12.42	11.04
Gratuity Expense (refer note 31)	23.72	4.82
Post Retirement Medical Benefits (refer note 31)	1.02	0.99
Workmen and Staff Welfare Expenses	6.40	6.06
	287.30	**233.24**

* Refer note 28

Note 22 : Finance Costs

Accounting Policy

General and specific borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing costs include interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Finance Costs consist of the following:		
Interest on:		
- Borrowings*	0.59	32.09
- Income Tax	-	0.02
- Lease Liabilities**	0.78	0.88
Bank Charges	4.35	14.73
Loss on Foreign Exchange Variation (Net) related to financing arrangements	1.09	0.70
	6.81	**48.42**
* Refer note 28		
** Refer note 34		
Note 23 : Other Expenses		
Consumption of Stores and Spares	40.65	41.08
Consumption of Packing Materials	138.16	135.80
Bagging and Other Services	25.52	25.70
Power and Fuel	3,249.64	3,504.44
Catalyst Charges Written off	7.54	10.87
Rent (refer note 34)	13.52	6.92
Rates and Taxes	0.51	1.16
Insurance	33.14	31.83
Repairs and Maintenance:		
- Plant and Equipment	36.72	45.00
- Buildings	6.12	6.99
- Others	22.65	22.68
Directors' Sitting Fees	0.42	0.40
Travelling and Conveyance*	13.53	12.45
Communication Costs	0.92	1.02

(Rs. in Crore)

Particulars		As at March 31, 2026		As at March 31, 2025
Printing and Stationery		0.52		0.59
Legal and Professional Fees*		6.43		6.65
Payments to the Auditor:				
As Auditor:				
- Audit Fee		0.67		0.63
- Tax Audit Fee		0.07		0.07
- Limited Review Fee		0.30		0.30
- Certification and Other Services		0.32		0.24
- Reimbursement of Expenses		0.09		0.07
Freight and Forwarding Charges		808.00		658.86
Other Selling Expenses		21.28		13.79
Corporate Social Responsibility Expenditure		36.50		34.09
Depletion of Loose Tools		0.14		0.18
Green Belt Development / Horticulture Expenses		3.23		3.40
Fair Value Loss on Financial Assets measured at Fair Value through Profit or Loss		-		4.00
Loss on Foreign Exchange Variation (Net)*		20.44		0.01
Loss on Disposal / Write off of Property, Plant and Equipment (Net) and Right-of-Use Assets		15.17		17.60
Inventories Written off		0.17		0.00
Irrecoverable Balances Written off	1.34		0.02	
Less: Allowance for Doubtful Debts and Advances adjusted out of above	1.23	0.11	-	0.02
Miscellaneous Expenses*		32.18		26.55
		4,534.66		**4,613.39**

* Refer note 28

Note 24 : Earnings Per Share (EPS)

Accounting Policy

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Parent Company by the weighted average number of the Equity Shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders of the Parent Company and the weighted average number of Equity Shares outstanding during the year are adjusted for the effect of all dilutive potential Equity Shares.

(Rs. in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
EPS is calculated as follows:		
Profit as per Consolidated Statement of Profit and Loss	1,953.27	1,649.39
Loss for the Year attributable to Non-Controlling Interest	0.12	0.12
Profit attributable to Equity Holders of the Parent Company:	1,953.39	1,649.51
Calculation of Weighted Average Number of Equity Shares		
- Number of Equity Shares at the beginning of the Year	40,06,52,297	40,06,52,297
- Number of Equity Shares at the end of the Year	40,06,52,297	40,06,52,297
- Weighted average Number of Equity Shares Outstanding during the Year	40,06,52,297	40,06,52,297
Basic and Diluted Earnings Per Share (in Rs.)*	48.76	41.17
Nominal Value of Equity Shares (in Rs.)	10.00	10.00

* There are no dilutive potential Equity Shares.

25 The Group comprises of the following entities :

Name of the Entities	Country of Incorporation	Percentage of Ownership as at March 31, 2026	Percentage of Ownership as at March 31, 2025
A. Subsidiaries			
Chambal Infrastructure Ventures Limited	India	100.00%	100.00%
CFCL Ventures Limited (CVL)	Cayman Islands	72.27%	72.27%
Subsidiaries of CVL			
ISGN Corporation*#	U.S.A.	-	100.00%
ISG Novasoft Technologies Limited#	India	100.00%	100.00%
B. Joint Venture			
Indo Maroc Phosphore S.A. - IMACID	Morocco	33.33%	33.33%

*# Dissolved w.e.f. July 14, 2025

Percentage of ownership of CVL.

26 Contingent Liabilities and Contingent Assets:

(i) Contingent Liabilities (not provided for):

Accounting Policy

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

I. In respect of Parent Company :

(Rs. in Crore)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Demand raised / Estimated liability on account of Goods and Services Tax and Income Tax being under dispute *	176.99	176.99
(b)	Penalty levied by FERA Board under appeal before the Hon'ble Calcutta High Court	0.01	0.01
(c)	Various labour cases	Amount not ascertainable	Amount not ascertainable
(d)	Other claims against the Parent Company not acknowledged as debts	0.08	0.08

* Brief description of liabilities under (a) above are as follows :

(Rs. in Crore)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	**Income Tax :**		
	(i) Estimated liability on account of various disallowances for assessment year 2017-18	10.36	10.36
	(ii) Estimated liability on account of various disallowance for assessment year 2018-19 to 2025-26	152.32	152.32
2	**Goods and Services Tax:**		
	Penalty in respect of refund availment of Inverted duty structure	14.31	14.31
Total		**176.99**	**176.99**

(e) The Parent Company had received a demand of Rs. 3.52 Crore plus penalty (Previous Year: Rs. 3.52 Crore plus penalty) from Sales Tax Department, Kota in an earlier year towards use of Natural Gas for ammonia fuel, power and steam generation for the period April 1996 to May 2001. The Company has obtained a stay from Hon'ble High Court of Rajasthan, Jodhpur on July 13, 2001 for the period from 1996-97 to 1997-98 and on August 17, 2001 for the period from 1998-99 to 2001-02 upto May 2001. However, in the event of the Company have to pay the above, it is reimbursable by Fertiliser Industry Coordination Committee (FICC) / Government of India under the Subsidy Scheme.

Based on favorable decisions in similar cases, legal opinion taken by the Parent Company, discussions with the solicitors, etc., the Parent Company believes that there is fair chance of favourable decision in respect of all the items listed above and hence no provision is considered necessary against the same.

In respect of above contingent liabilities, it is not practicable for the Parent Company to estimate the timing of cash outflows, if any, pending resolution of the respective proceedings.

II. In respect of Subsidiaries :

The details of the cases, the amount of claim (wherever quantifiable) and the subsidiary of the Group involved are as below:

ISG Novasoft Technologies Limited ('ISGN India')

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax demands, under appeal [refer note below] USD 48,20,989 (Previous Year: USD 49,61,116)	45.72	41.38

Note:

In respect of ISGN India, the tax authorities have made various adjustments relating to transfer pricing and other disallowances to taxable income for various assessment years i.e. 2009-10 to 2019-20.

The Group is contesting aforesaid demands and the management, based on external advise, believes that its position will likely be upheld in the appellate process. No expense has been accrued in the consolidated financial statements for the aforesaid demands raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations. The Group does not expect any reimbursements in respect of the above contingent liabilities.

In respect of above contingent liabilities, it is not practicable for the Group to estimate the timings of cash outflows, if any, pending resolution of the respective proceedings.

(ii) Contingent Assets (not recognised for):

Accounting Policy

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Un-utilised Cenvat Credit of Parent Company	3.03	3.03

The Erstwhile Shipping Division of the Parent Company had claimed Cenvat Credit in the service tax returns in the earlier years. However, such service tax credit receivable has not been recognised in the financial statements due to uncertainty in utilisation of the same.

27 Capital Commitments

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account {net of advances of Rs. 73.87 Crore (Previous Year: Rs. 122.84 Crore)}	495.55	1,164.44

28 Capitalisation of Expenditure

- Parent Company

The Parent Company has capitalised the following expenses of revenue nature to the cost of Capital Work-in-Progress. Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Parent Company. The break-up of expenditure is as follows:

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	40.65	19.37
Add: Expenditure during the year		
Salaries, Wages and Bonus	3.35	4.45
Travelling and Conveyance	0.24	0.36
Legal and Professional Fees	0.96	0.99
Miscellaneuous Expenses	0.16	0.08
Interest**	12.89	13.31
Fair Value Gain / (Loss) on Derivatives not Designated as Hedge	(0.87)	0.59
(Gain) / Loss on Foreign Exchange Variation (Net)	(3.99)	1.50
Total Expenditure	**53.39**	**40.65**
Less: Allocated to Property, Plant and Equipment	-	(0.00)
Capitalisation of Expenditure (pending for Allocation)*	**53.39**	**40.65**

* Includes Rs. 52.39 Crore (Previous Year: Rs. 40.35 Crore) related to upcoming Technical Ammonium Nitrate Plant.

** Interest comprises of Rs. 12.89 Crore (Previous Year: Rs. 13.31 Crore) on general borrowings for Technical Ammonium Nitrate Plant and other qualifying assets using the weighted average interest rate applicable during the year which is 4.00% per annum (Previous Year: 5.52% per annum).

29 Segment Information

Operating Segment

Accounting Policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Chief operating decision maker considers the business activities in terms of nature of products i.e., manufacturing / marketing of Fertilisers and other Agri-inputs. The analysis of geographical segments is based on the location of customers.

The Managing Director and Chief Financial Officer of the Parent Company have been identified as the chief operating decision maker (CODM) as defined by Ind AS 108 'Operating Segments'. The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators.

The Group is in the business of manufacturing / marketing of Fertilisers and other Agri-inputs. 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.

Accordingly, the segment information is provided under the reportable segments (a) Own Manufactured Fertilisers, (b) Complex Fertilisers, (c) Crop Protection Chemicals, Speciality Nutrients and Seeds; and (d) Others including upcoming Technical Ammonium Nitrate Plant. In accordance with Ind AS 108 'Operating Segments', a description of the types of products and services provided by each reportable segment is as follows:

Own Manufactured Fertilisers segment includes manufacture and marketing of Urea.

Complex Fertilisers segment includes purchase and sale of DAP, MOP and various grade of NPK Fertilisers.

Crop Protection Chemicals, Speciality Nutrients and Seeds segment includes purchase and sale of Crop Protection Chemicals, Speciality Nutrients and Seeds.

Others segment includes upcoming Technical Ammonium Nitrate Plant and others.

(Rs. in Crore)

Particulars	Own Manufactured Fertilisers		Complex Fertilisers		Crop Protection Chemicals, Speciality Nutrients and Seeds		Others		Total Segment	
	Financial Year									
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Revenue										
External Revenue (including Other Operating Revenue)	12,565.61	13,158.68	7,025.14	2,561.41	1,202.91	926.11	-	-	20,793.66	16,646.20
Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	**12,565.61**	**13,158.68**	**7,025.14**	**2,561.41**	**1,202.91**	**926.11**	**-**	**-**	**20,793.66**	**16,646.20**
Segment Results	**1,845.08**	**1,836.00**	**281.35**	**173.71**	**283.02**	**213.63**	**(0.12)**	**(0.11)**	**2,409.33**	**2,223.23**
Total Assets	**8,442.93**	**7,257.78**	**2,746.43**	**1,601.29**	**247.29**	**170.47**	**1,312.28**	**723.15**	**12,748.93**	**9,752.69**
Total Liabilities	**1,078.70**	**863.67**	**371.02**	**146.45**	**69.54**	**86.47**	**145.76**	**135.56**	**1,665.02**	**1,232.15**
Other Disclosures										
Cost of Materials Consumed	5,958.65	6,434.65	-	-	-	-	-	-	5,958.65	6,434.65
Purchases of Stock-in-Trade	-	-	6,890.00	2,782.54	894.85	643.74	-	-	7,784.85	3,426.28
Power and Fuel	3,249.64	3,504.44	-	-	-	-	-	-	3,249.64	3,504.44
Depreciation and Amortisation Expense	345.38	325.73	1.67	-	0.29	-	0.01	0.01	347.35	325.74
Capital Expenditure (including Capital Advances)	355.95	146.53	-	-	-	-	586.29	429.12	942.24	575.65

Reconciliations to amounts reflected in the financial statements

Reconciliation of Profit Before Tax

(Rs. in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Segment Results	**2,409.33**	**2,223.23**
Reconciliation Items:		
Interest Income	22.57	20.37
Gain on Sale of Current Investments	49.43	116.85
Fair Value Gain on Financial Assets measured at Fair Value through Profit or Loss / Reversal of Fair Value Loss on Financial Assets measured at Fair Value through Profit or Loss	3.53	33.07
Depreciation and Amortisation Expense	(1.61)	(4.42)
Other Expenses net of Other Income	(26.88)	(20.67)
Finance Costs	(6.81)	(48.42)
Share of Profit of a Joint Venture accounted for using the Equity Method	128.81	131.70
Profit before tax	**2,578.37**	**2,451.71**

Reconciliation of Assets

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Segment Operating Assets	**12,748.93**	**9,752.69**
Investments Accounted for Using the Equity Method	577.25	543.95
Property, Plant and Equipment and Right-of-Use Assets	4.39	11.88
Non-Current Tax Assets (Net)	17.71	39.68
Current Investments	503.39	828.24
Bank balances on Unpaid Dividend Accounts	30.70	24.21
Balance with Banks and Cash on Hand	306.96	99.02
Deposits with Banks	205.75	100.00
Security Deposits	2.24	2.28
Prepaid Expenses	2.98	4.08
Interest Receivable on Loans, Deposits and Others	0.94	0.08
Rebates and Other General Receivables	-	0.05

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Receivable	0.33	0.33
Advance to Suppliers	0.63	-
Receivable from Joint Venture	0.24	0.22
Total Assets	**14,402.44**	**11,406.71**

Reconciliation of Liabilities

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Segment Operating Liabilities	**1,665.02**	**1,232.15**
Deferred Tax Liabilities (net)	1,313.02	1,411.77
Current Borrowings	963.07	-
Lease Laibilities	-	8.28
Interest Accrued but not due on Borrowings	1.55	-
Trade Payables	3.32	1.46
Accrued Employee Liabilities	-	0.04
Unclaimed Statutory Liabilities	30.70	24.21
Statutory Obligation Payable	14.12	15.71
Current Tax Liabilities (Net)	20.69	-
Other Liabilities - Dues to Related Parties	1.06	1.10
Total Liabilities	**4,012.55**	**2,694.72**

Information about geographical segments

The Group's revenue from operations i.e. Own Manufactured Fertilisers, Complex Fertilisers and Crop Protection Chemicals, Speciality Nutrients and Seeds segments from customers outside India is Nil as all customers are located in India only. Hence, no additional disclosure about geographical segments has been given.

Information about major customers

Revenue from single customer i.e. Government of India amounted to Rs.13,829.82 Crore (Previous Year : Rs. 11,955.19 Crore) arising from sales in the Own Manufactured Fertilisers and Complex Fertilisers Segment.

30 Related Party Transactions

Disclosures of the related party information as per Ind AS - 24 'Related Party Disclosures', are as follows:

I Related Party Name and Relationship

(A) Subsidiaries

CFCL Ventures Limited

Chambal Infrastructure Ventures Limited

ISGN Corporation* / #

ISG Novasoft Technologies Limited#

* Dissolved w.e.f. July 14, 2025

Subsidiaries of CFCL Ventures Limited

(B) Joint Venture

Indo Maroc Phosphore, S.A. - IMACID

(C) Post Employment Benefit Plans

CFCL Employees' Provident Fund

Chambal Fertilisers and Chemicals Limited Senior Staff Superannuation Fund

CFCL Employees Group Gratuity Scheme

India Steamship Staff Provident Fund

India Steamship Staff Gratuity Insurance Scheme

ISG Novasoft Technologies Limited Employees Group Gratuity Trust

(D) Key Management Personnel

S. No.	Name	Designation
1	Mr. Saroj Kumar Poddar	Non-Executive Chairman
2	Mr. Shyam Sunder Bhartia	Non-Executive Director
3	Mr. Chandra Shekhar Nopany	Non-Executive Director
4	Mr. Abhay Baijal	Managing Director
5	Mr. Vivek Mehra	Independent - Non-Executive Director
6	Mr. Pradeep Jyoti Banerjee	Independent - Non-Executive Director
7	Ms. Rita Menon	Independent - Non-Executive Director
8	Mr. Berjis Minoo Desai	Independent - Non-Executive Director (Ceased to be director w.e.f. June 1, 2025)
9	Mr. Rakesh Jain	Independent - Non-Executive Director (Appointed as director w.e.f. July 15, 2025)
10	Mr. Anand Agarwal	Chief Financial Officer (Ceased to be Chief Financial Officer w.e.f. May 09, 2025)
11	Mr. Anuj Jain	Chief Financial Officer (Appointed as Chief Financial Officer w.e.f. May 09, 2025)
12	Mr. Tridib Barat	Company Secretary

II Transaction with the Related Parties

(A) Joint Venture

(Rs. in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Reimbursement of Expenses		
Indo Maroc Phosphore, S.A. - IMACID	0.24	0.40
Total	**0.24**	**0.40**

(B) Post Employment Benefit Plans

(Rs. in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Employer's Contribution Paid / Payable		
- CFCL Employees Group Gratuity Scheme	-	24.70
- India Steamship Staff Provident Fund	-	0.01
Employer's Contribution Received / Receivable		
- ISG Novasoft Technologies Limited Employees Group Gratuity Trust	0.00	0.07
Total	**0.00**	**24.78**

(C) Key Management Personnel

(Rs. in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Compensation*		
-Short-Term Employee Benefits:		
Mr. Abhay Baijal	3.45	2.89
Mr. Anand Agarwal	0.65	2.35
Mr. Anuj Jain	0.73	-
Mr. Tridib Barat	1.40	1.19
-Post Employment Benefits:		
Mr. Abhay Baijal	0.15	0.13
Mr. Anand Agarwal	0.01	0.11
Mr. Anuj Jain	0.08	-
Mr. Tridib Barat	0.10	0.08
Commission to Non-Executive Directors		
Mr. Saroj Kumar Poddar	0.18	0.18
Mr. Shyam Sunder Bhartia	0.18	0.18
Mr. Chandra Shekhar Nopany	0.18	0.18
Mr. Vivek Mehra	0.18	0.18
Mr. Pradeep Jyoti Banerjee	0.18	0.18
Ms. Rita Menon	0.18	0.18
Mr. Berjis Minoo Desai	-	0.18
Mr. Rakesh Jain	0.12	-
Sitting Fees to Non-Executive Directors		
Mr. Saroj Kumar Poddar	0.02	0.02
Mr. Shyam Sunder Bhartia	0.02	-
Mr. Chandra Shekhar Nopany	0.03	0.03
Mr. Vivek Mehra	0.05	0.05
Mr. Pradeep Jyoti Banerjee	0.06	0.06
Ms. Rita Menon	0.06	0.05
Mr. Berjis Minoo Desai	-	0.03
Mr. Rakesh Jain	0.02	-

* The liabilities for the Gratuity, Leave, Post Retirement Medical Benefits, Long Service Award Scheme and Settlement Allowance are provided on an actuarial basis and determined for the Parent Company as a whole rather than for each of the individual employees. Accordingly, the said liabilities cannot be ascertained separately for Managing Director, Chief Financial Officer and Company Secretary, hence not included above, except for the amount actually paid.

III Outstanding Balances from / to Related Parties

(A) Joint Venture

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Current Financial Assets		
Indo Maroc Phosphore, S.A. - IMACID	0.24	0.22
Total	**0.24**	**0.22**

(B) Post Employment Benefit Plans

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Current Liabilities / Assets		
India Steamship Staff Provident Fund - Amount Payable	-	0.00
ISG Novasoft Technologies Limited Employees Group Gratuity Trust - Amount Receivable	0.00	-
Total	**0.00**	**0.00**

(C) Key Management Personnel

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Current Liabilities		
Mr. Saroj Kumar Poddar	0.16	0.16
Mr. Shyam Sunder Bhartia	0.16	0.16
Mr. Chandra Shekhar Nopany	0.16	0.16
Mr. Vivek Mehra	0.16	0.16
Mr. Pradeep Jyoti Banerjee	0.16	0.16
Ms. Rita Menon	0.16	0.16
Mr. Berjis Minoo Desai	-	0.16
Mr. Rakesh Jain	0.11	-

Note 1: Transactions relating to dividend were on the same terms and conditions that applied to other shareholders. Further, transactions with related parties are in the ordinary course of business and are on arm's length basis.

Note 2: Transactions and balances with the Subsidiaries and Joint Venture to the extent eliminated on consolidation are not included.

Note 3: Outstanding balances are unsecured and their settlement occurs in cash. Further, no loss allowances were made against such balances.

31 Gratuity and Other Employment Benefit Plans:

Accounting Policy

(i) Provident fund of the Group except Erstwhile Shipping Division of the Parent Company is a defined contribution scheme with effect from September 01, 2021, as the Parent Company had initiated the process of surrender of exemption granted to CFCL Employees Provident Fund Trust and transferred the accumulated Provident Fund balance of employees to the fund administered and managed by the Government of India. Thus, the Parent Company makes monthly contributions at prescribed rates towards Provident Fund to a fund administered and managed by the Government of India. The Parent Company has no further obligations once the contributions have been made.

Further, during the previous Financial Year, Provident Fund of Erstwhile Shipping Division of the Parent Company has initiated the process of surrender of exemption granted to India Steamship Staff Provident Fund and transferred the accumulated Provident Fund balance of employee to the fund administered and managed by the Government of India. Thus, Erstwhile Shipping Division of the Parent Company is a defined contribution scheme with effect from October 01, 2024 and the Division makes monthly contributions at prescribed rates towards fund administered and managed by the Government of India.

The Group's contribution paid / payable during the year to Pension Fund, Provident Fund and Superannuation Fund are recognised in the Statement of Profit and Loss.

Pension Fund of all components of the Group is a defined contribution scheme. The Group has no obligation other than the contribution payable to the Pension Fund. The Group recognises contribution payable to the Provident Fund Scheme as an expenditure, when an employee renders the related service. If the contribution payable to the Scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability.

(ii) Superannuation Fund is a defined contribution scheme. Liability in respect of Superannuation Fund to the concerned employees of the Parent Company is accounted for as per the Group's Scheme and contributed to concerned insurers every year. The Group does not have any other obligation other than the contribution payable to the Superannuation Fund. The Group recognises contribution payable to the Superannuation Fund Scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability.

(iii) Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Gratuity Plan of the Parent Company is funded with insurance companies to cover the Gratuity liability of the employees. The step down subsidiary of CVL has also taken an insurance policy to cover the Gratuity liability of the employees. The difference between the actuarial valuation of the Gratuity of employees at the year-end and the balance of funds with insurance companies is provided for as liability in the books.

(iv) Retirement benefit in the form of Post Retirement Medical Benefits is a defined benefit obligation of the Parent Company and is provided for on the basis of actuarial valuation on projected unit credit method made at the end of each financial year.

(v) Accumulated leaves, which are expected to be utilised within the next 12 months, are treated as short-term employee benefits. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group treats accumulated leaves expected to be carried forward beyond 12 months, as long-term employee benefits for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Group presents the entire leaves as a current liability in the Balance Sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

(vi) Long Service Awards are other long-term benefits accruing to all eligible employees of the Parent Company, as per the Parent Company's Scheme. The cost of providing benefit under Long Service Awards Scheme is determined on the basis of actuarial valuation using the projected unit credit method at the reporting date. This is unfunded defined benefit scheme.

(vii) Settlement Allowance are other long-term benefits accruing to the eligible employees of the Parent Company, as per the Parent Company's Scheme. The cost of providing benefit under Settlement Allowance is determined on the basis of actuarial valuation using the projected unit credit method at the reporting date. This is unfunded defined benefit Scheme.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government Bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in Employee Benefits Expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income and such re-measurement gains / (losses) are not reclassified to the Statement of Profit and Loss in the subsequent periods. They are included in Retained Earnings in the Statement of Changes in Equity.

Disclosure of Post Employment Benefit Plans:

(Rs. in Crore)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Gratuity Plan - (Liability)	(25.88)	(3.07)
Post Retirement Medical Benefits Plan - (Liability)	(8.60)	(8.81)

a) Gratuity

(i) The Parent Company has a defined benefit gratuity plan. Benefit is being paid as under:

A) In case of retirement or death while in service of the parent Company , the gratuity will be payable as under:

i) Completed continuous service of 5 years and above upto 20 years – gratuity equivalent to 15 days last drawn salary for each completed year of service.

ii) Completed continuous service of above 20 years – gratuity equivalent to 15 days last drawn salary for first 20 years and 20 days last drawn salary for each completed year of service after 20 years.

B) In case of resignation or termination of an employee, where the employee has completed 5 years of continuous service with the Parent Company, gratuity equivalent to 15 days last drawn salary for each completed year of service shall be payable.

The Scheme is funded with insurance company in the form of a qualifying insurance policy. The fund has the form of a Trust and it is governed by the Board of Trustees.

(ii) In case of Erstwhile Shipping Division of the Parent Company, the Parent Company has a defined benefit Gratuity Plan. Every employee who has completed five years or more of service gets a Gratuity on departure at the rate of 15 to 30 days last drawn salary for each completed year of service. The Scheme is funded with insurance company in the form of qualifying insurance policy except in the case of crew employees of the Division. The fund has the form of a Trust and it is governed by the Board of Trustees.

(iii) In case of Software subsidiaries of the Group, a subsidiary has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a Gratuity on departure at the rate of 15 days last drawn salary for each completed year of service. Gratuity is applicable only to employees drawing a salary in Indian rupees and there are no other defined benefit Gratuity Plans.

The Board of Trustees of Gratuity Trust of the Parent Company are responsible for the administration of the Plan Assets of Parent Company and for the definition of the investment strategy. The Board of Trustees reviews the level of funding and investment and such a review includes the asset-liability matching strategy and investment risk management policy.

The Board of Trustees decides the contribution based on the results of the review. Generally, they aim to have a portfolio mix of equity instruments and debt instruments.

b) Post Retirement Medical Benefit Plan

The Parent Company has post retirement medical benefit schemes in the nature of defined benefit plan which is unfunded.

c) Provident Fund

The Parent Company had set up Provident Fund Trusts, which were managed by the Trustees. Provident Funds set up by employers, which requires interest shortfall to be met by the employer, had been treated as defined benefit plan till August 31, 2021. During the earlier year, the Parent Company had initiated the process of surrender of exemption granted to CFCL Employees' Provident Fund and transferred the accumulated Provident Fund balance of employees to the Regional Provident Fund Commissioner ('RPFC'). In view of the above, the Parent Company remits the monthly contribution of Provident Fund to RPFC with effect from September 01, 2021. Therefore, contribution to Provident Fund is treated as defined contribution plan with effect from September 01, 2021 except contribution to Provident Fund of Erstwhile Shipping Division of the Parent Company.

Further, during the previous Financial Year, Provident Fund of Erstwhile Shipping Division of the Parent Company has initiated the process of surrender of exemption granted to India Steamship Staff Provident Fund and transferred the accumulated Provident Fund balance of employee to the Regional Provident Fund Commissioner ('RPFC'). In view of the above, the Division remits the monthly contribution of Provident Fund to RPFC with effect from October 01, 2024. Therefore, contribution to Provident Fund is treated as defined contribution plan with effect from October 01, 2024.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the Balance Sheet for the respective Plans:

Changes in the Defined Benefit Obligation and Fair Value of Plan Assets as at March 31, 2026:

(Rs. in Crore)

Particulars	As at April 01, 2025	Service Cost	Net Interest Expense	Past Service Cost including curtailment gains / losses	Sub-total included in Profit or Loss	Benefits Paid	Return on Plan Assets (excluding amounts included in Net Interest Expense)	Actuarial Changes arising from changes in Demographic Assumptions	Actuarial Changes arising from changes in Financial Assumptions	Experience Adjustments	Subtotal included in OCI	Settlement/ Transfer In	Contributions by Employer	Effects of Exchange Rate Changes	As at March 31, 2026
		Cost charged to Consolidated Statement of Profit and Loss					Re-measurement Gains / (Losses) in OCI								
(A) Gratuity Plan:															
Defined Benefit Obligation	(52.38)	(3.85)	(3.62)	(19.68)	(27.15)	3.78	-	-	-	3.63	3.63	-	-	-	(72.12)
Fair Value of Plan Assets	49.31	-	3.43	-	3.43	(3.78)	(2.72)	-	-	-	(2.72)	-	-	-	46.24
Benefit (Liability)	**(3.07)**				**(23.72)**	**-**					**0.91**	**-**	**-**	**-**	**(25.88)**
(B) Post Retirement Medical Benefits Plan:															
Defined Benefit Obligation	(8.81)	(0.41)	(0.61)	-	(1.02)	0.39	-	-	-	0.84	0.84	-	-	-	(8.60)
Fair Value of Plan Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefit (Liability)	**(8.81)**				**(1.02)**	**0.39**					**0.84**	**-**	**-**	**-**	**(8.60)**

Changes in the Defined Benefit Obligation and Fair Value of Plan Assets as at March 31, 2025:

(Rs. in Crore)

Particulars	As at April 01, 2024	Service Cost	Net Interest Expense	Sub-total included in Profit or Loss	Benefits Paid	Return on Plan Assets (excluding amounts included in Net Interest Expense)	Actuarial Changes arising from changes in Demographic Assumptions	Actuarial Changes arising from changes in Financial Assumptions	Experience Adjustments	Subtotal included in OCI	Settlement/ Transfer In	Contributions by Employer	Effects of Exchange Rate Changes	As at March 31, 2025
		Cost charged to Consolidated Statement of Profit and Loss				Re-measurement Gains/(Losses) in OCI								
(A) Gratuity Plan:														
Defined Benefit Obligation	(49.00)	(3.12)	(3.51)	(6.63)	3.73	-	-	-	(0.48)	(0.48)	-	-	-	(52.38)
Fair Value of Plan Assets	25.03	-	1.81	1.81	(3.73)	1.50	-	-	-	1.50	-	24.70	-	49.31
Benefit (Liability)	**(23.97)**			**(4.82)**	**-**					**1.02**	**-**	**24.70**	**-**	**(3.07)**
(B) Post Retirement Medical Benefits Plan:														
Defined Benefit Obligation	(7.73)	(0.43)	(0.56)	(0.99)	0.35	-	-	-	(0.44)	(0.44)	-	-	-	(8.81)
Fair Value of Plan Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefit (Liability)	**(7.73)**			**(0.99)**	**0.35**					**(0.44)**	**-**	**-**	**-**	**(8.81)**

The Group expects to contribute Rs. 6.75 Crore (Previous Year: Rs. 3.47 Crore) to Gratuity Trust in the next financial year.

Provident Fund:

Changes in the Defined Benefit Obligation and Fair Value of Plan Assets as at March 31, 2026 and March 31, 2025:

(Rs. in Crore)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Defined Benefit Obligation	Fair Value of Plan Assets	Net Benefit Asset	Defined Benefit Obligation	Fair Value of Plan Assets	Net Benefit Asset
Opening Balance	-	-	-	(2.13)	4.92	2.79
Service Cost	-	-	-	(0.01)	-	(0.01)
Net Interest Expense	-	-	-	(0.07)	0.30	0.23
Benefits Paid	-	-	-	-	-	-
Return on Plan Assets (excluding amounts included in Net Interest Expense)	-	-	-	-	-	-
Actuarial Changes arising from changes in Financial Assumptions	-	-	-	-	-	-
Experience Adjustments	-	-	-	-	-	-
Settlement / Transfer In*	-	-	-	2.22	(5.24)	(3.02)
Contributions by Plan Participant / Employees	-	-	-	(0.01)	0.01	-
Contributions by Employer	-	-	-	-	0.01	0.01
Closing Balance	**-**	**-**	**-**	**-**	**-**	**-**

* The accumulated Provident Fund balance of Erstwhile Shipping Division of the Parent Company transferred to RPFC.

The principal assumptions used in determining Gratuity and Post Retirement Medical Benefits obligations for the Group's Plans are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
	%	%
Discount Rate:		
Gratuity Plan	7.75	6.96
Post Retirement Medical Benefits	7.75	6.96
Future Salary Increase:		
Gratuity Plan	7.50	7.50
Medical Cost Escalation Rate:		
Post Retirement Medical Benefits Cost Increase	3.00	3.00
Life Expectation for:		
Post Retirement Medical Benefits		
Male	17.42	17.04
Female	20.64	20.48

A quantitative sensitivity analysis for significant assumptions as at March 31, 2026 is shown below:

Gratuity Plan of the Group:

Particulars	Year Ended March 31, 2026			
Assumption	**Discount Rate**		**Future Salary Increase**	
Sensitivity Level	0.50% Increase	0.50% Decrease	0.50% Increase	0.50% Decrease
Impact on Defined benefit Obligation (Increase) / Decrease (Rs. in Crore)	2.54	(2.74)	(2.52)	2.44

Post Retirement Medical Benefits Plan of the Parent Company:

Particulars	**Year Ended March 31, 2026**			
Assumption	**Discount Rate**		**Medical Cost Escalation Rate**	
Sensitivity Level	0.50% Increase	0.50% Decrease	0.50% Increase	0.50% Decrease
Impact on Defined benefit Obligation (Increase) / Decrease (Rs. in Crore)	0.63	(0.64)	(0.66)	0.64

A quantitative sensitivity analysis for significant assumptions as at March 31, 2025 is shown below:

Gratuity Plan for the Group:

Particulars	**Year Ended March 31, 2025**			
Assumption	**Discount Rate**		**Future Salary Increase**	
Sensitivity Level	0.50% Increase	0.50% Decrease	0.50% Increase	0.50% Decrease
Impact on Defined Benefit Obligation (Increase) / Decrease (Rs. in Crore)	1.94	(2.10)	(2.05)	1.92

Post Retirement Medical Benefits Plan for the Parent Company:

Particulars	**Year Ended March 31, 2025**			
Assumption	**Discount Rate**		**Medical Cost Escalation Rate**	
Sensitivity Level	0.50% Increase	0.50% Decrease	0.50% Increase	0.50% Decrease
Impact on Defined Benefit Obligation (Increase) / Decrease (Rs. in Crore)	0.64	(0.68)	(0.69)	0.65

Sensitivities due to mortality and withdrawals are not material and hence impact of change is not calculated.

Sensitivities as to rate of inflation, rate of increase of Pension Payment, rate of increase of Pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

The sensitivity analysis above have been determined based on a method that extrapolates the impact on Defined Benefit Obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 14.85 years for Gratuity Plan and 14.85 years for Post Retirement Medical Benefits Plan (Previous Year : 14.71 years for Gratuity Plan and 14.71 years for Post Retirement Medical Benefits Plan).

Investment Pattern in Plan Assets:

Particulars	**Gratuity**	
	Financial Year 2025-26	**Financial Year 2024-25**
Investments with Insurers (%)	100%	100%

Maturity Profile of Defined Benefit Obligation:

(Rs. in Crore)

Particulars	**Within the Next 12 Months**	**Between 2 and 5 Years**	**Between 5 and 10 Years**	**Beyond 10 Years**
As at March 31, 2026				
Gratuity Fund	9.32	24.55	18.01	19.37
Post Retirement Medical Benefits Plan	0.46	1.93	2.48	3.73
As at March 31, 2025				
Gratuity Fund	5.51	16.77	16.23	13.02
Post Retirement Medical Benefits Plan	0.41	2.02	2.55	3.83

Contribution to Defined Contribution Plans:

(Rs. in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Provident Fund	6.93	6.34
Pension Fund	1.52	1.47
National Pension System (NPS)	3.48	2.88

Note: 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 final/draft Central/Sate 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 recorded past service cost towards incremental obligations aggregating Rs. 30.39 Crore based on the best available information and review of the existing wage structure, which is included in Employee Benefits Expense for the year ended March 31, 2026. The Group will continue to monitor the finalisation of Central/State Rules and clarifications from the Government of India on several aspects of the New Labour Codes and would provide appropriate accounting effect based on such developments and consequent management decisions in this regard.

32 Rights, Preference and Restrictions attached to Redeemable Preference Shares and Details about Share Warrants

Preference Shareholders carry voting rights on an as converted basis with ordinary shareholders, except for key governance protections outlined in the Articles of Association of CFCL Ventures Limited (CVL), a subsidiary of the Parent Company, in which case each class votes separately on an as converted basis as per the terms of the Preference Shareholders agreement. Further, Preference Shareholders carry preferential dividend rights over ordinary shares if declared by the Board of Directors and priority over ordinary shares in the event of any liquidation, dissolution or winding up of the affairs of CVL.

Within ninety (90) days after the receipt of a written request from members holding not less than a majority of the then outstanding Preference Shares, voting together on an as converted basis, that all Preference Shares be redeemed (such date within such ninety (90) days period being the “Redemption Date”) and concurrently with the surrender by the holders of outstanding Preference Shares of the certificates representing such Preference Shares, CVL shall, to the extent it may lawfully do so, redeem all of the then outstanding Preference Shares by paying an amount in cash per Preference Share to be redeemed equal to the greater of (i) the original purchase price per share (subject to adjustment for any Recapitalisations) and (ii) the fair market value of such Preference Share as of the Redemption Date, as determined by an independent third-party investment bank or similar financial service provider agreed to by CVL and the holders of at least a majority of the Preference Shares then outstanding, voting together on an as-converted basis.

If, on the Redemption Date, the funds of CVL legally available for redemption of Preference Shares are insufficient to redeem all outstanding Preference Shares, those funds that are legally available will be used to make payment to the holders of Preference Shares on a pro-rata basis in proportion to the number of Preference Shares then held by such members. Any Preference Shares not redeemed shall remain outstanding and shall be entitled to all the rights and preferences provided herein. At any time thereafter when additional funds of CVL are legally available for the redemption of the Preference Shares, such funds will immediately be used to redeem the balance of the Preference Shares not redeemed on the Redemption Date in the manner and in the order set forth in the preceding sentence.

Each holder of Preference Shares shall be entitled to convert any or all of its Preference Shares, at any time, without the payment of any additional consideration, into such number of fully paid Ordinary Shares as is determined by multiplying the number of Preference Shares by a fraction determined by dividing the Original Purchase Price by the Conversion Price determined in each case, in effect at the time of conversion. Any conversion of Preference Shares made pursuant to these Articles shall be effected by the redemption of the relevant number of Preference Shares and the issuance of an appropriate number of Ordinary Shares.

Share Warrants

The subsidiary of the Parent Company, CFCL Ventures Limited is having below share warrants:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Exercise price (USD)	No. of shares	Exercise price (USD)	No. of shares
Series I Preference shares	-	-	0.01	16,13,333

None of the warrants have been exercised by the warrant holders of the CFCL Ventures Limited.

33 Subsidies

(a) Nitrogenous Fertilisers are under the 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 the prescribed norms in line with known policy parameters.

Contribution from sale of surplus ammonia has been accounted for in accordance with the known policy parameters.

Current year's Subsidy income of Urea has been (reduced) / increased by Rs. (47.24) Crore (Previous Year: Rs. 2.07 Crore), pertaining to earlier years, but determined during the year.

(b) Subsidy on Phosphatic and Potassic (P&K) Fertilisers has been accounted for as per the concession rates based on Nutrient Based Subsidy Policy and Freight Subsidy has been accounted for in line with the applicable policy, notified by the Government of India.

34 Leases

Accounting Policy

Group as a lessee:

Leases are recognised as a Right-of-Use Asset and a corresponding Liability at the date at which the leased asset is available for use by the Group. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease Liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payments.
- Amounts expected to be payable by the Group under residual value guarantees, if any.
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Right-of-Use Assets are measured at cost comprising the following:

- The amount of initial measurement of lease liability.
- Any lease payments made at or before the commencement date less any lease incentives received.
- Any initial direct costs and restoration costs.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise Information Technology / Computer Equipment and small items of Office Furniture.

This note provides information for the Group leases where the Group is a lessee. The Group leases various offices and lease periods are generally fixed ranging from 11 months to 9 years, but may have extension options.

Amounts recognised in the Consolidated Statement of Profit and Loss relating to Leases

(Rs. in Crore)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation charge for Right-of-Use Assets	4.97	4.92
Interest expense (included in Finance Costs)	0.78	0.88
Expense relating to short-term leases (included in Other Expenses)	13.52	6.92
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in Other Expenses)	-	-
Expense relating to variable lease payments not included in Lease Liabilities	-	-

Amount recognised in the Statement of Consolidated Statement of Cash Flows

(Rs. in Crore)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Total cash outflow for leases	5.64	5.65

Additions / Net Book Value pertaining to the Right-of-Use Assets are as follows:

Property, Plant and Equipment comprises owned and leased assets that do not meet the definition of investment property.

(Rs. in Crore)

Particulars	Financial Year 2025-26	Financial Year 2024-25
Property, Plant and Equipment comprises:		
Right-of-Use Assets - Additions during the year	1.53	1.72
Right-of-Use Assets - Net Book Value	11.07	14.51

Maturity analysis of Lease Liabilities

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Payable within one year	5.87	6.90
Payable after one year but not more than five years	7.16	12.62
Payable after more than five years	1.17	1.83
Total undiscounted Lease Liabilities	**14.20**	**21.35**
Non-Current	8.33	14.45
Current	5.87	6.90
Carrying Value	**13.09**	**16.43**
Non-Current	7.74	11.48
Current	5.35	4.95

The Group has discounted lease payments using the applicable incremental borrowing rate as of 2.40% per annum (Previous Year: 7.11% per annum) for measuring the Lease Liabilities.

35 Details of dues to micro and small enterprises as per 'The Micro, Small and Medium Enterprise Development Act, 2006' (MSMED)

(Rs. in Crore)

Particulars	Financial Year 2025-26	Financial Year 2024-25
The principal amount due and remaining unpaid to any supplier as at the end of each accounting year {including payable for capital goods of Rs. 13.99 Crore (Previous Year : Rs. 6.45 Crore)};	50.71	37.57
The interest due on unpaid principal amount remaining as at the end of each accounting year;	-	-
Principal amounts paid to suppliers registered under the MSMED beyond the appointed day during the year;	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED beyond the appointed day during each accounting year;	-	-
Interest paid, other than under Section 16 of MSMED, to suppliers registered under the MSMED beyond the appointed day during the year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductive expenditure under Section 23 of the MSMED.	-	-

36 Interest in Other Entities

(A) Interest in Joint Venture

The Group has 33.33% ownership interest in Indo Maroc Phosphore S.A. - IMACID (IMACID), which is engaged in manufacturing of phosphoric acid. IMACID is registered in Morocco. The Group's interest in IMACID is accounted for using the equity method in the consolidated financial statements.

Summarised financial information of the Joint Venture, based on its financial information and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised Balance Sheet:

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Assets, including Cash and Cash Equivalents- Rs. 668.16 Crore (Previous Year: Rs. 843.88 Crore)	2,415.10	2,000.45
Non-Current Assets	399.87	321.44
Current Liabilities, including Trade Payables- Rs. 842.91 Crore (Previous Year: Rs. 567.22 Crore)	895.07	646.45
Non-Current Liabilities	188.15	43.60
Equity	**1,731.75**	**1,631.84**
Proportion of the Group's Ownership	**33.33%**	**33.33%**
Carrying amount of the Investment	**577.25**	**543.95**

Reconciliation of Carrying amount of the Investment in Joint Venture

(Rs. in Crore)

Particulars	Amount
Carrying amount of the Investment as on March 31, 2025	**543.95**
Less: Dividend Received from Joint Venture during the year	125.03
Add: Share of Profit of Joint Venture for the year	128.81
Add: Exchange Differences on Translation for the year	29.52
Carrying amount of the Investment as on March 31, 2026	**577.25**

Summarised Statement of Profit and Loss of the Joint Venture :

(Rs. in Crore)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Income		
Revenue	4,699.60	3,773.99
Other Income	(36.03)	(12.65)
Total Income	**4,663.57**	**3,761.34**
Expenses		
Cost of Materials Consumed	3,494.72	2,732.75
Changes in Inventories of Work-in-Progress and Finished Goods	(43.64)	0.89
Employee Benefits Expense	88.19	73.16
Finance Costs	(25.35)	(20.95)
Depreciation and Amortisation Expense	73.76	61.95
Other Expenses	420.92	314.14
Total Expenses	**4,008.60**	**3,161.94**
Profit Before Exceptional items and Tax	**654.97**	**599.40**
Exceptional Items Expense	(42.84)	(20.37)
Profit Before Tax	**612.13**	**579.03**
Tax Expense		
Current Tax	223.61	183.68
Deferred Tax	2.09	0.25
Profit for the Year	**386.43**	**395.10**
Group's Share of Profit for the Year	**128.81**	**131.70**
Dividend received from Joint Venture	**125.03**	**138.90**

The Group has no contingent liabilities or capital commitments relating to its interest in IMACID as at March 31, 2026 and March 31, 2025. The Joint Venture has no other contingent liabilities as at March 31, 2026 and March 31, 2025. The Joint Venture has capital commitment of Rs. 37.34 Crore as at March 31, 2026 (Previous Year: Rs. 19.62 Crore).

The consolidated financial statement includes Group's share of net profit of Joint Venture.

(B) Non-Controlling Interest (NCI)

Financial information of a subsidiary company that has material Non-Controlling Interest is provided below:

Proportion of equity interest held by Non-Controlling Interest:

Particulars	Country of Incorporation and Operations	As at March 31, 2026	As at March 31, 2025
CFCL Ventures Limited	Cayman Islands	27.73%	27.73%

Information regarding Non-Controlling Interest

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Accumulated balances of material Non-Controlling Interest		
CFCL Ventures Limited	(18.06)	(16.03)
Profit / (Loss) allocated to material Non-Controlling Interest:		
CFCL Ventures Limited	(0.12)	(0.12)

The summarised financial information of aforesaid subsidiary is provided below. This information is based on amounts before inter-company eliminations.

Summarised Statement of Profit and Loss:

(Rs. in Crore)

Particulars	For the Financial Year Ended March 31, 2026	For the Financial Year Ended March 31, 2025
Income		
Other Income	0.29	0.43
Total Income	**0.29**	**0.43**
Expenses		
Other Expenses	0.73	0.86
Total Expenses	**0.73**	**0.86**
Profit / (Loss) Before Tax	**(0.44)**	**(0.43)**
Income Tax Expense	-	-
Profit after tax	**(0.44)**	**(0.43)**
Other Comprehensive Income (Net of Income Tax)	**(0.50)**	**(0.13)**
Total Comprehensive Income	(0.94)	(0.56)
Profit allocated to Non-Controlling Interest	(0.12)	(0.12)
Other Comprehensive Income allocated to Non-Controlling Interest	(1.91)	(0.42)
Total Comprehensive Income allocated to Non-Controlling Interest	**(2.03)**	**(0.54)**

Summarised Balance Sheet:

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets and Other Current Assets (Current)	10.55	10.19
Non-Current Assets	4.03	4.03
Borrowings, Trade and Other Payables (Current)	0.09	0.25
Interest-bearing Borrowings and Other Non-Current Liabilities (Non-Current)	1,012.24	912.34
Total Equity	**(997.75)**	**(898.37)**
Attributable to:		
Non-Controlling Interest	(18.06)	(16.03)

Summarised Cash Flow Information:

(Rs. in Crore)

Particulars	For the Financial Year Ended March 31, 2026	For the Financial Year Ended March 31, 2025
Operating Activities	(0.87)	(0.95)
Investing Activities	(7.88)	0.33
Financing Activities	-	-
Net (Decrease) in Cash and Cash Equivalents	**(8.75)**	**(0.62)**

37 Figures pertaining to the subsidiaries have been re-classified wherever considered necessary to bring them in line with the Parent Company's financial statements.

38 Fair Values

The management assessed that fair value of financial assets and liabilities approximates their carrying amount.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

(i) Derivative Financial Instruments - The fair value of foreign exchange forward contracts is determined using the foreign exchange spot and forward rates at the Balance Sheet date. The Derivatives are entered into with the banks / counterparties with investment grade credit ratings.

(ii) Long-Term Security Deposits / Employee Loans - The fair value of Security Deposits / Employee Loans approximates the carrying value and hence, the valuation technique and inputs have not been given.

(iii) Floating Rate Borrowings / Lease Liabilities - The fair values of the Parent Company's interest bearing Borrowings are determined by using discounted cash flow method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2026 was assessed to be insignificant. There are no floating rate Borrowings as at March 31, 2026.

(iv) The carrying amount of Bank Deposits, Trade Receivables, Cash and Cash Equivalents, Investments at amortised cost, other Current Financial Assets, Trade Payables, fixed rate Borrowings and Other Current Financial Liabilities are considered to be the same as their fair values, due to their short-term nature.

(v) The fair value of Investments carried at Fair Value through Profit or Loss is determined using Income Approach, Market Approach and Net Assets Value Method.

39 Fair Value Measurements

Accounting Policy

Derivative Financial Instruments

Initial Recognition and Subsequent Measurement

Derivatives are initially recognised at fair value on the date of derivative contract and are subsequently re-measured at fair value at the end of each reporting period. The resulting gains / losses are recognised in the Consolidated Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of recognition in profit or loss / inclusion in the initial cost of non-financial asset depends on the nature of the hedging relationship and the nature of the hedged item. The Parent Company complies with the principles of hedge accounting where derivative contracts are designated as hedge instruments. At the inception of the hedge relationship, the Parent Company documents the economic relationship between the hedging instrument and the hedged item including whether the changes in the cash flows of the hedging instrument are expected to offset changes in the cash flows of hedged items, along with the risk management objectives and its strategy for undertaking hedge transaction.

The Parent Company has designated certain derivatives as hedge of foreign exchange risk associated with the cash flows of highly probable forecasted transactions with borrowings. Further, the Parent Company has also designated forward exchange contracts taken against the liability payable in foreign currency.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) **Financial assets**

Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent Measurement

Debt Instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. For the purposes of subsequent measurement, debt instruments are classified in three categories:

- Debt instruments at amortised cost;
- Debt instruments at fair value through other comprehensive income (FVTOCI); and
- Debt instruments at fair value through profit or loss (FVTPL).

Debt Instruments at amortised cost

A debt instrument is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt Instruments at FVTOCI

A debt instrument is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the OCI. However, the Group recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt Instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity Instruments

For the purposes of subsequent measurement, equity instruments are classified in two categories:

- Equity instruments measured at fair value through profit or loss (FVTPL); and

- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

All equity investments are measured at fair value. The Group may make an irrevocable election to present subsequent changes in the fair value in OCI. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, on derecognition, including sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the Group has transferred substantially all the risks and rewards of the asset, or (ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. Assessment of such credit risk is being made on case-to-case basis based on available information.

For Trade Receivables only, the Group applies the simplified approach permitted by Ind AS 109 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Allowance for Doubtful Debts/ Advances or impairment of assets is made on case to case basis by considering relevant available information.

(b) Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, as loans and borrowings, as payables, or as derivatives. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include Trade and Other Payables, Loans and Borrowings including Redeemable Preference Shares and Derivative Financial Instruments.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at Fair Value through Profit or Loss

Financial liabilities at fair value through profit or loss (FVTPL) include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes Derivative Financial Instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 'Financial instruments'.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Loans and Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption / repayment amount is recognised in profit or loss over the period of the Borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another financial liability on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(i) Financial Instruments by Category

(Rs. in Crore)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments						
- Equity Instruments	0.02	-	-	0.02	-	-
- Mutual Funds and Bonds	503.39	-	-	828.24	-	-
- Government Securities	-	-	0.00	-	-	0.00
Loan to Employees	-	-	0.04	-	-	0.06
Security Deposits	-	-	5.64	-	-	5.58
Receivable from Gas Pool Operator	-	-	196.71	-	-	139.93
Trade Receivables	-	-	2,075.20	-	-	367.92
Cash and Cash Equivalents	-	-	307.90	-	-	107.75
Bank Balances other than Cash and cash equivalents	-	-	249.47	-	-	128.82
Derivatives - Foreign Exchange Forward Contracts	13.27	-	-	-	-	-
Other Current Financial Assets	-	-	11.68	-	-	19.21
Total Financial Assets	**516.68**	**-**	**2,846.64**	**828.26**	**-**	**769.27**
Financial Liabilities						
Redeemable Preference Shares	91.34	-	-	82.33	-	-
Borrowings	-	-	963.07	-	-	-
Trade Payables	-	-	936.46	-	-	630.27
Derivatives - Foreign Exchange Forward Contracts	0.00	-	-	8.68	-	-
Lease Liabilities	-	-	13.09	-	-	16.43
Duty Deferral Liability	-	-	14.23	-	-	2.39
Other Current Financial Liabilities	-	-	490.83	-	-	404.48
Total Financial Liabilities	**91.34**	**-**	**2,417.68**	**91.01**	**-**	**1,053.57**

(ii) Fair Value Hierarchy

Accounting Policy

The Group measures financial instruments, such as, Derivatives at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability and assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.The Investment in mutual funds is valued using the closing Net Assets Value ('NAV').

- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring fair value measurement, such as assets held for disposal in discontinued operations.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration, if any.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by comparing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Group's external valuers and /or with available information, also compares the change in the fair value of each asset and liability with relevant available external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

The following table provides the Fair Value Measurement Hierarchy of the Group's assets and liabilities.

Quantitative Disclosures and Fair Value Measurement Hierarchy for Assets as at March 31, 2026:

(Rs. in Crore)

Particulars	Date of Valuation	Total	Fair Value Measurement using		
			Prices in Active Markets (Quoted for Equity Instruments and NAV for Investment in Mutual Funds)	Significant Observable Inputs	Significant Unobservable Inputs
			(Level 1)	(Level 2)	(Level 3)
Assets measured at Fair Value:					
Investment in Equity Instruments	31.03.2026	0.02	-	-	0.02
Investment in Mutual Funds and Bonds	31.03.2026	503.39	503.39	-	-
Derivatives - Foreign Exchange Forward Contracts	31.03.2026	13.27	-	13.27	-
Assets for which Fair Values are disclosed					
Loan to Employees	31.03.2026	0.04	-	0.04	-
Security Deposits	31.03.2026	5.64	-	5.64	-

There have been no transfers between Level 1, Level 2 and Level 3 fair value hierarchy during the period.

Quantitative Disclosures and Fair Value Measurement Hierarchy for Liabilities as at March 31, 2026:

(Rs. in Crore)

Particulars	Date of Valuation	Total	Fair Value Measurement using		
			Prices in Active Markets	Significant Observable inputs	Significant Unobservable Inputs
			(Level 1)	(Level 2)	(Level 3)
Liabilities measured at Fair Value					
Derivatives - Foreign Exchange Forward Contracts	31.03.2026	0.00	-	0.00	-
Liabilities for which Fair Values are disclosed					
Redeemable Preference Shares	31.03.2026	91.34	-	-	91.34
Warrants	31.03.2026	-	-	-	-
Borrowings	31.03.2026	963.07	-	963.07	-
Lease Liabilities	31.03.2026	13.09	-	13.09	-

There have been no transfers between Level 1, Level 2 and Level 3 fair value hierarchy during the period.

Quantitative Disclosures and Fair Value Measurement Hierarchy for Assets as at March 31, 2025:

(Rs. in Crore)

Particulars	Date of Valuation	Total	Fair Value Measurement using		
			Prices in Active Markets (Quoted for Equity Instruments and NAV for Investment in Mutual Funds)	Significant Observable Inputs	Significant Unobservable Inputs
			(Level 1)	(Level 2)	(Level 3)
Assets measured at Fair Value:					
Investment in Equity Instruments	31.03.2025	0.02	-	-	0.02
Investment in Mutual Funds	31.03.2025	828.24	828.24	-	-
Assets for which Fair Values are disclosed					
Loan to Employees	31.03.2025	0.04	-	0.04	-
Security Deposits	31.03.2025	3.71	-	3.71	-

There have been no transfers between Level 1, Level 2 and Level 3 fair value hierarchy during the period.

Quantitative Disclosures and Fair Value Measurement Hierarchy for Liabilities as at March 31, 2025:

(Rs. in Crore)

Particulars	Date of Valuation	Total	Fair Value Measurement using		
			Prices in Active Markets	Significant Observable Inputs	Significant Unobservable Inputs
			(Level 1)	(Level 2)	(Level 3)
Liabilities measured at Fair Value					
Derivatives - Foreign Exchange Forward Contracts	31.03.2025	8.68	-	8.68	-
Liabilities for which Fair Values are disclosed					
Redeemable Preference Shares	31.03.2025	82.33	-	-	82.33
Warrants	31.03.2025	0.00	-	-	0.00
Lease Liabilities	31.03.2025	16.43	-	16.43	-

There have been no transfers between Level 1, Level 2 and Level 3 fair value hierarchy during the period.

Fair Value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in Level 3 items:

(Rs. in Crore)

Particulars	Investment in Equity Instruments
As at April 01, 2024	0.02
- Additions	-
- Deletions	-
- Fair Value Loss on Financial Instrument measured at Fair Value through Profit or Loss	-
As at March 31, 2025	**0.02**
- Additions	-
- Deletions	-
- Fair Value Loss on Financial Instrument measured at Fair Value through Profit or Loss	-
As at March 31, 2026	**0.02**

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis are shown as below:

Particulars	Valuation Techniques	Significant Unobservable Inputs	Range (Net Assets Value) (Rs. in Crore)	Sensitivity of the inputs to fair value
As at March 31, 2026				
Investment in Equity Instruments	Net Assets Value method	Net Assets Value	0.02	Increase / (Decrease) in net assets value by 5% would result in Increase / (Decrease) in fair value by Rs.0.00 Crore and (Rs.0.00 Crore) respectively.
As at March 31, 2025				
Investment in Equity Instruments	Net Assets Value method	Net Assets Value	0.02	Increase / (Decrease) in net assets value by 5% would result in Increase / (Decrease) in fair value by Rs.0.00 Crore and (Rs.0.00 Crore) respectively.

40 Income Tax Expense

Accounting Policy

Tax expense or credit comprises current income tax and deferred tax. Current income tax expense or credit is measured at the amount expected to be paid to the taxation authorities in accordance with the tax laws applicable in the jurisdiction in which the respective entities of the Group domiciled. The tax rates and tax laws used to compute the amount of current income tax are those that are enacted at the reporting date. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted, at the reporting date and are expected to apply when the related deferred income tax assets are realised or the deferred income tax liabilities are settled.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries and interest in joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset in accordance with the accounting framework and other applicable accounting pronouncements, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement" and grouped under Deferred Tax. The Group reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

The major components of Income Tax Expense are:

Profit or Loss Section

(Rs. in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Current Income Tax:		
Current Income Tax Charge	758.76	454.68
Adjustments in respect of Current Income Tax of earlier years	-	(0.09)
Deferred Tax:		
Relating to origination and reversal of temporary differences	(133.66)	26.12
Re-assessment of Deferred Tax in accordance with Taxation Laws (Amendment) Act, 2019 (refer note below)	-	(23.16)
Re-classification of Tax Expense from Other Comprehensive Income to Profit or Loss Section	-	(12.14)
Minimum Alternate Tax (MAT) Credit Utilised	-	360.72
Other Utilisations	-	(3.81)
Income Tax Expense reported in the Consolidated Statement of Profit and Loss	**625.10**	**802.32**

Other Comprehensive Income (OCI) Section

Tax related to items recognised in OCI:

(Rs. in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Net Loss on re-measurement of Defined Benefit Plans	0.44	0.20
Net Loss on Effective Portion of Exchange Difference re-classified to Profit or Loss on Hedging Instruments - Current Tax	-	32.82
Net Loss on Effective Portion of Exchange Difference re-classified to Profit or Loss on Hedging Instruments - Deferred Tax	34.47	18.53
Net (Gain) on Effective Portion of Exchange Difference on Hedging Instruments - Current Tax : Nil (Previous Year: Rs. (0.37) Crore) Deferred Tax : Nil (Previous Year Rs. 0.85 Crore)	-	0.48
Re-assesment of Deferred Tax on account of Rate Change	-	6.91
Re-classification of Tax Expense from Other Comprehensive Income to Profit or Loss Section	-	12.14
Income Tax Charge to OCI	**34.91**	**71.08**

Reconciliation of Tax Expense and the accounting profit multiplied by India's domestic tax rate :

(Rs. in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Accounting Profit Before Income Tax	**2,578.37**	**2,451.71**
At India's statutory Income Tax Rate of 25.168% (Previous Year: 34.944%)	648.92	856.73
Adjustments in respect of Current Income Tax of earlier years	-	(0.09)
	648.92	**856.64**
Tax effects of amount which are not deductible (taxable) in calculating taxable income:		
Corporate Social Responsibility Expenditure	9.19	11.91
Realisation of Short-Term Capital Loss to reduce the Current Tax Expense	-	(4.98)
Re-assessment / (Reversal) of Deferred Tax in accordance with Taxation Laws (Amendment) Act, 2019 (refer note below)	-	(23.16)
Re-classification of Tax Expense from Other Comprehensive Income to Profit or Loss Section	-	(12.14)
Derecognition of deferred tax on Fair Value Loss on Financial Instrument measured at Fair Value through Profit or Loss	-	25.91
Share of Profit of a Joint Venture accounted for using the Equity Method	(32.42)	(46.02)
Tax on Foreign subsidiary companies levied at different tax rates / no tax levied	0.11	(0.03)
Other Non-Deductible Items	(0.70)	(5.80)
At the effective income tax rate of 24.24% (Previous Year : 32.72%)	**625.10**	**802.32**
Income Tax Expense reported in the Consolidated Statement of Profit and Loss	625.10	802.32

Deferred Tax

Deferred Tax relates to the following:

(Rs. in Crore)

Particulars	Consolidated Balance Sheet		Consolidated Statement of Profit and Loss	
	As at March 31, 2026	As at March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Deferred Income Tax Liabilities				
Property, Plant and Equipment (including Other Intangible Assets)	1,349.68	1,408.34	(58.66)	(577.23)
Right-of-Use Assets	0.73	0.76	(0.03)	(0.35)
Interest Income from Income Tax Refunds, Value Added Tax Refunds etc. accrued in the books, to be offered to tax in the year of realisation	0.11	0.16	(0.05)	(1.17)
Effects of Expenditure allowed under Income Tax Act, 1961 but to be charged in the Statement of Profit and Loss in subsequent year	15.92	31.65	(15.73)	2.92
Total Deferred Income Tax Liabilities	**1,366.44**	**1,440.91**	**(74.47)**	**(575.83)**
Deferred Income Tax Assets				
Effects of expenditure debited to Statement of Profit and Loss in the current year/ earlier years but allowable in subsequent year	0.84	0.84	-	0.60
Allowance for Doubtful Debts and Advances	31.72	1.79	29.93	(7.31)
Leave Encashment	10.16	9.19	0.97	(2.93)
Gratuity	5.51	(0.46)	5.97	(7.25)
Carry Forward of Losses on account of Deduction under Section 35AD of Income Tax Act, 1961	-	-	-	(0.35)
Deferred Tax on Cash Flow Hedge*	3.98	16.13	(12.15)	(24.59)

(Rs. in Crore)

Particulars	Consolidated Balance Sheet		Consolidated Statement of Profit and Loss	
	As at March 31, 2026	As at March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Fair Value Loss on Financial Instrument measured at Fair Value through Profit or Loss	-	-	-	(36.27)
Re-measurement Loss on Defined Benefit Plans	1.21	1.65	(0.44)	(0.87)
Re-assessment / (Reversal) of Deferred Tax in accordance with Taxation Laws (Amendment) Act, 2019 (refer note below)	-	-	-	(522.12)
MAT Credit (Utilised) / Entitlement	-	-	-	(360.73)
Deferred Tax Income			**98.75**	**(385.99)**
Total Deferred Income Tax Assets	**53.42**	**29.14**		
Net Deferred Tax Liabilities / (Assets)	**1,313.02**	**1,411.77**		

* The amount has been presented on a gross basis and will be fully set off in the Statement of Profit and Loss upon the recycling of the hedged item in future years

Reconciliation of Deferred Tax Liabilities / Assets (Net):

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,411.77	1,025.78
Tax Expense during the year recognised in Consolidated Statement of Profit and Loss	(133.66)	(12.99)
Tax (Income) during the year recognised in OCI	34.91	38.26
MAT Utilised / (Credit) Entitlement	-	360.72
Closing Balance	**1,313.02**	**1,411.77**

Note: With effect from April 01, 2025, the Parent Company has opted for taxation under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Parent Company is now subject to income tax at the rate of 22% plus applicable surcharge and cess [effective rate: 25.168%] as against the earlier applicable rate of 30% plus applicable surcharge and cess [effective rate: 34.944%].

During the year ended March 31, 2025, the Parent Company utilised the entire balance of Minimum Alternate Tax (MAT) credit available. Accordingly, the Parent Company has irrevocably opted to adopt the concessional tax regime under Section 115BAA of the Income Tax Act, 1961, introduced by the Taxation Laws (Amendment) Ordinance, 2019. This option shall be effective from the financial year 2025-26.

In view of this development, the Parent Company has re-measured its deferred tax assets and liabilities as at March 31, 2025, using the applicable tax rate of 25.168% (inclusive of surcharge and cess). As a result, an amount of Rs. 522.12 Crore, previously recognised up to March 31, 2024, has been adjusted against the respective components of deferred tax assets and liabilities as at March 31, 2025.

The re-measurement has been carried out in accordance with the principles laid down under Ind AS 12 Income Taxes, and the impact has been recognised in the Statement of Profit and Loss.

The Parent Company has long-term capital losses, amounting to Rs. 1.28 Crore (Previous Year: Rs. 1.28 Crore) that are available for offsetting for one to two years against future taxable profits (long-term) of the Parent Company. Deferred tax assets have not been recognised in respect of above losses as at March 31, 2026 as there are no other tax planning opportunities or other evidence of recoverability in the near future.

In respect of ISGN Corporation, a step down subsidiary of the Parent Company, the Group has not recognised deferred tax asset as at year end due to significant tax losses. The management of the step down subsidiary is of the view that, considering the probability of taxable profit against which such unused tax losses or unused tax credits can be utilised, there is uncertainty that sufficient taxable profit will be available against which unused tax losses or unused tax credits can be utilised.

Current Tax Liabilities of Rs. 20.69 Crore and Non-Current Tax Assets of Rs. 21.74 Crore (net of provisions Rs. 758.76 Crore) [Previous Year : Non-Current Tax Assets of Rs. 39.67 Crore (net of provisions Rs. 487.34 Crore)]

41 Financial Risk Management Objectives and Policies

The Group's principal financial liabilities, other than Derivatives, generally comprises of Borrowings, Trade Payables and Other Financial Liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include Trade and Other Receivables and Cash and Cash Equivalents which are derived directly from its operations. The Group also holds Investments.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The management of these risks is carried out by the Finance Department under the approved policies of the Group. The Finance Department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The management reviews overall risks periodically.

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include Borrowings, Investments, Other Receivables, Other Payables and Derivative Financial Instruments. The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant.

The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at March 31, 2026 and March 31, 2025.

a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As and when deemed appropriate, the Group enters into Interest rate swap contracts for converting floating rate into fixed rate.

b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The foreign exchange risk of the Parent Company arises mainly out of import of Fertilisers, capital goods and foreign currency borrowings.

In order to mitigate the foreign exchange risk in respect of imported Fertilisers, the Parent Company continuously monitors its foreign exchange exposure and hedges its foreign exchange risk in this regard, to the extent considered necessary, through forward contracts and option structures.

The Group's exposure to foreign currency risk at the end of the reporting period expressed in Rupees are as follows:

As at March 31, 2026

(Rs. in Crore)

Currency	Assets			Liabilities				Net
	Receivable from Joint Venture	Other Receivables	Derivatives - Foreign Exchange Forward Contracts	Trade Payables and Other Financial Liabilities	Borrowings	Interest Accrued but not due on Borrowings	Derivatives - Foreign Exchange Forward Contracts	Exposure to Foreign Currency
USD	0.24	8.78	13.25	248.75	363.07	1.55	-	(591.10)
EURO	-	-	0.01	24.36	-	-	0.00	(24.35)
JPY	-	-	0.01	1.74	-	-	-	(1.73)

As at March 31, 2025

(Rs. in Crore)

Currency	Assets		Liabilities				Net Exposure to Foreign Currency
	Receivable from Joint Venture	Other Receivables	Trade Payables and Other Financial Liabilities	Borrowings	Interest Accrued but not due on Borrowings	Derivatives - Foreign Exchange Forward Contracts	
USD	0.22	19.27	76.22	-	-	7.69	(64.42)
EURO	-	-	2.74	-	-	0.97	(3.71)
JPY	-	-	0.51	-	-	0.03	(0.54)

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates of various currencies with Rupees, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency Derivatives.

(Rs. in Crore)

Particulars	Increase/ (Decrease) in Profit Before Tax For the Year Ended March 31, 2026	Increase/ (Decrease) in Profit Before Tax For the Year Ended March 31, 2025
USD Sensitivity		
USD increase by 5%	(29.56)	(3.22)
USD decrease by 5%	29.56	3.22
EURO Sensitivity		
EURO increase by 5%	(1.22)	(0.19)
EURO decrease by 5%	1.22	0.19
JPY Sensitivity		
JPY increase by 5%	(0.09)	(0.03)
JPY decrease by 5%	0.09	0.03

Disclosure of effects of hedge accounting on Financial Position and Financial Performance:

Accounting Policy - Cash Flow Hedges

The effective portion of changes in the fair value of Derivatives that are designated and qualify as cash flow hedges is recognised in the Other Comprehensive Income and accumulated as 'Cash Flow Hedging Reserve'. The gains / losses relating to the ineffective portion are recognised in the Statement of Profit and Loss.

Amounts previously recognised and accumulated in Other Comprehensive Income are re-classified to profit or loss when the hedged item affects the Statement of Profit and Loss. However, when the hedged item results in the recognition of a non-financial asset, such gains / losses are transferred from Equity (but not as re-classification adjustment) and included in the initial measurement cost of the non-financial asset.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gains / losses recognised in Other Comprehensive Income and accumulated in Equity at that time remains in Equity and is re-classified when the underlying transaction is ultimately recognised. When an underlying transaction is no longer expected to occur, the gains / losses accumulated in Equity are recognised immediately in the Statement of Profit and Loss.

Accordingly, on prepayment of the borrowings (hedge instrument), the Parent Company retained the earlier gains / losses recognised in Other Comprehensive Income and accumulated in Equity. It will be reclassified to the Statement of Profit and Loss when the hedged future forecasted sales are recognised.

Impact of Hedging Activities

(a) **Financial Position**

As at March 31, 2026

(Rs. in Crore)

Type of Hedge and Risks	Nominal Value		Carrying Amount of Hedging Instrument		Maturity Date	Hedge Ratio*	Weighted Average Strike Price/Rate	Changes in Fair Value of Hedging Instrument	Change in the Value of Hedged Item used as the basis for recognising Hedge Effectiveness
	Assets	Liabilities	Assets	Liabilities					
Cash Flow Hedge									
Foreign Exchange Risk:									
Derivatives -Foreign Exchange Forward Contracts#	1.77	-	1.77	-	30.04.2026	1:1	USD 1 : Rs. 94.00	(1.77)	1.77
Derivatives -Foreign Exchange Forward Contracts#	0.85	-	0.85	-	04.05.2026	1:1	USD 1 : Rs. 94.37	(0.85)	0.85
Borrowings##	-	-	-	-	30.09.2027	1:1	USD 1 : Rs. 66.27	895.13	(895.13)

During the year ended March 31, 2026, the Parent Company has designated certain foreign exchange forward as Cash Flow Hedges.

The Parent Company had pre paid the Borrowings (hedge instrument) on June 28, 2024 and continued to follow the hedge accounting. The Parent Company is reasonably certain to assess that the amount of loss accumulated in the Cash Flow Hedging Reserve is recoverable and the notional amount of the hedged item will exceed the hedging instrument. Further, the forecasted sales are expected to occur as per hedge documentation. Any ineffectiveness in future will be charged off to Statement of Profit and Loss.

As at March 31, 2025

(Rs. in Crore)

Type of Hedge and Risks	Nominal Value		Carrying Amount of Hedging Instrument		Maturity Date	Hedge Ratio*	Weighted Average Strike Price/Rate	Changes in Fair Value of Hedging Instrument	Change in the Value of Hedged Item used as the basis for recognising Hedge Effectiveness
	Assets	Liabilities	Assets	Liabilities					
Cash Flow Hedge									
Foreign Exchange Risk:									
Borrowings	-	-	-	-	30.09.2027	1:1	USD1 : Rs. 66.27	895.13	(895.13)

* 1) The foreign currency forwards are denominated in the same currency as the highly probable future inventory purchases (USD); therefore, the hedge ratio is 1:1.

* 2) The entire amount of Borrowings taken for Gadepan-III Plant has been designated as hedging instrument against highly probable forecasted revenue being hedged item from Gadepan-III Plant, therefore the hedge ratio is 1:1.

(b) Financial Performance

For the Year Ended March 31, 2026

(Rs. in Crore)

Type of Hedge	Change in the Value of the Hedging Instrument recognised in Other Comprehensive Income	Hedge Ineffectiveness recognised in Profit or Loss	Amount reclassified from Cash Flow Hedging Reserve to Profit or Loss	Line item affected in Statement of Profit and Loss because of the re-classification
Cash Flow Hedge				
Foreign Exchange Risk - Derivatives - Foreign Exchange Forward Contracts	2.62	-	-	-
Foreign Exchange Risk - Borrowings	-	-	134.25	Revenue from Operations

For the Year Ended March 31, 2025

(Rs. in Crore)

Type of Hedge	Change in the Value of the Hedging Instrument recognised in Other Comprehensive Income	Hedge Ineffectiveness recognised in Profit or Loss	Amount reclassified from Cash Flow Hedging Reserve to Profit or Loss	Line item affected in Statement of Profit and Loss because of the re-classification
Cash Flow Hedge Foreign Exchange Risk - Borrowings	(1.65)	-	146.98	Revenue from Operations

Movements in Cash Flow Hedging Reserve

(Rs. in Crore)

Risk Category	Foreign Currency Risk	
	Financial Year 2025-26	Financial Year 2024-25
Derivative Instruments		
Cash Flow Hedging Reserve		
Opening at the beginning of the Year	**(148.95)**	**(224.04)**
Add: Changes in Foreign Exchange Forward Contracts	2.62	-
Add: Changes in Borrowings	-	(1.65)
Add: Amounts reclassified to Profit or Loss	134.35	146.98
Less: Current Tax relating to above	-	44.60
Less: Deferred Tax relating to above	34.47	25.64
Closing at the end of the Year	**(46.45)**	**(148.95)**

c) **Commodity Price Risk**

Commodity price risk of the Parent Company arises from the ongoing purchase of natural gas and imported Fertilisers required for its operating activities.

(i) Natural Gas is the major raw material for manufacture of Urea. The prices of Natural Gas are mostly linked to international crude oil prices which varies with the fluctuation in the prices of crude oil, demand supply pattern, etc. The part of the Natural Gas quantity required by the Parent Company has also been purchased at fixed price. The cost of Natural Gas is considered appropriately in line with the Subsidy policies of Government of India for manufacture of Urea. As per the guidelines for pooling of gas in Fertiliser (Urea) sector issued by the Government of India, the Natural Gas is available to the Urea manufacturer at uniform price. The Parent Company did not enter into any transaction for hedging the fluctuations in the prices of Natural Gas.

(ii) The Parent Company deals in imported fertilisers (i.e. DAP, MOP and NPK), which are imported by the Parent Company and sold in the domestic market. The prices of Imported Fertilisers may fluctuate due to demand-supply scenario, outage of plants, fluctuation in prices of raw materials and disruption in global supply chain etc.

The Parent Company takes following steps to mitigate the risk pertaining to fluctuation in prices:

a) Dynamic sourcing strategy and review of demand and supply on regular basis;

b) No long-term commitments; and

c) Constant review of market condition including costing of competitors.

The Parent Company did not enter into any transactions to hedge the risk pertaining to fluctuation in prices.

(ii) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily Trade Receivables) including Deposits with Banks and Financial Institutions, foreign exchange transactions and other financial instruments.

a) Trade Receivables

The Group receivables can be classified into two categories, one is from the customers / dealers in the market and second one is from the Government of India in the form of Subsidy. As far as Government portion of receivables are concerned, credit risk is low. In respect of market receivables from the customers/ dealers the Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Group monitors the payment track record of the customers and outstanding customer receivables are regularly monitored. The Group evaluates the concentration of risk with respect to Trade Receivables as low, as its customers are located in several states and operate in largely independent markets. The Group has also taken Security Deposits from its customers, which mitigate the credit risk to some extent.

The Group has established an allowance for impairment that represents its expected credit losses in respect of Trade and Other Receivables. The Group applies a simplified approach permitted by Ind AS 109 'Financial Instruments' for the purpose of computation of expected credit loss for Trade Receivables and 12-months expected credit loss for other receivables. For Trade Receivables, the Parent Company uses a provision matrix to compute the amount of expected credit losses. The provision matrix takes into account external and internal credit risk factors and historical data of credit losses from various customers adjusted for forward looking-estimates. Accordingly, the provision for doubtful debts or provision for impairment of trade receivables is made on case to case basis, based on the information available, past history and other relevant available information. Besides this, the Group also makes specific provision for past due receivables beyond 90 days ranging from 50% to 100%. Assessment of credit risk is being made on case to case basis based on available information and if credit risk has increased from initial recognition. The Group evaluates the concentration of risk with respect to Trade Receivables as low.

Expected credit losses for Trade Receivables under Simplified Approach

The Group provides for expected credit loss based on 12 months and lifetime expected credit loss basis for following assets:

As at March 31, 2026

(Rs. in Crore)

Particulars	Estimated Gross Carrying amount at default	Expected Credit Loss	Carrying amount net of Impairment Provision
Investments	503.41	-	503.41
Trade Receivables	2,199.65	124.45	2,075.20
Loans	0.04	-	0.04
Cash and Cash Equivalents	307.90	-	307.90
Other Bank Balances	249.47	-	249.47
Receivable from Gas Pool Operator	196.71	-	196.71
Other Financial Assets	30.59	-	30.59

As at March 31, 2025

(Rs. in Crore)

Particulars	Estimated Gross Carrying amount at default	Expected Credit Loss	Carrying amount net of Impairment Provision
Investments	828.26	-	828.26
Trade Receivables	371.97	4.05	367.92
Loans	0.06	-	0.06
Cash and Cash Equivalents	107.75	-	107.75
Other Bank Balances	128.57	-	128.57
Receivable from Gas Pool Operator	139.93	-	139.93
Other Financial Assets	25.04	-	25.04

Expected credit losses for Trade Receivables under Simplified Approach

As at March 31, 2026

(Rs. in Crore)

S. No.	Particulars	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i)	Gross carrying amount - Trade Receivables	1,013.66	1,174.55	0.08	4.51	-	6.85	**2,199.65**
(ii)	Expected loss rate	-0.01%	0.00%	0.12%	0.35%	0.74%	0.00%	**0.00%**
(iii)	Expected credit losses - Loss Allowances - Trade Receivables	113.35	0.18	0.04	4.20	-	6.68	**124.45**
(iv)	Carrying amount of Trade Receivables (net of Impairment)	**900.31**	**1,174.37**	**0.04**	**0.31**	**-**	**0.17**	**2,075.20**

As at March 31, 2025

(Rs. in Crore)

S. No.	Particulars	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i)	Gross carrying amount - Trade Receivables	(157.81)	512.33	10.68	0.08	3.76	2.93	**371.97**
(ii)	Expected loss rate	0.00%	0.00%	-0.13%	-0.28%	0.00%	0.00%	**0.00%**
(iii)	Expected credit losses - Loss Allowances - Trade Receivables	0.61	0.54	0.02	0.05	0.03	2.80	**4.05**
(iv)	Carrying amount of Trade Receivables (net of Impairment)	**(158.42)**	**511.79**	**10.66**	**0.03**	**3.73**	**0.13**	**367.92**

Expected credit losses for Receivable from Gas Pool Operator under Simplified Approach

As at March 31, 2026

(Rs. in Crore)

S. No.	Particulars	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i)	Gross carrying amount - Receivable from Gas Pool Operator	-	-	-	47.01	9.82	0.03	**56.86**
(ii)	Expected loss rate	0.00%	0.00%	0.00%	0.06%	0.12%	0.00%	**0.00%**
(iii)	Expected credit losses - Loss Allowances - Receivable from Gas Pool Operator	-	-	-	0.00	0.00	0.00	**0.00**
(iv)	Carrying amount of Receivable from Gas Pool Operator	**-**	**-**	**-**	**47.01**	**9.82**	**0.03**	**56.86**

As at March 31, 2025

(Rs. in Crore)

S. No.	Particulars	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i)	Gross carrying amount - Receivable from Gas Pool Operator	-	-	-	-	-	-	**-**
(ii)	Expected loss rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**
(iii)	Expected credit losses - Loss Allowances - Receivable from Gas Pool Operator	-	-	-	-	-	-	**-**
(iv)	Carrying amount of Receivable from Gas Pool Operator	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b) Financial Instruments and Cash Deposits

In respect of Parent Company, credit risk from Balances with Banks and Financial Institutions is managed by the Parent Company's Finance Department. Credit risk arising from Investment in Mutual Funds, Bonds, Derivative Financial Instruments and Other Balances with Banks is limited and there is no collateral held against these because the counterparties are banks and recognised institutions with good credit ratings assigned by the credit rating agencies.

In respect of a subsidiary company, credit risk on Cash and Cash Equivalents is limited as the subsidiary company keeps deposits in banks with good credit ratings assigned by international and domestic credit rating agencies.

Refer below table for reconcilation of loss allowances.

(Rs. in Crore)

Particulars	Other Non-Current Assets	Trade Receivables	Other Receivables
Loss Allowance as at April 01, 2024	**2.29**	**19.01**	**5.63**
Loss Allowance made during the financial year 2024-25	0.06	0.59	-
Loss Allowance written off / (written back) during the financial year 2024-25	-	(15.55)	(3.98)
Foreign Currency Translation Difference	0.01	-	-
Loss Allowance as at March 31, 2025	**2.36**	**4.05**	**1.65**
Loss Allowance made during the financial year 2025-26	-	120.82	-
Loss Allowance written off / (written back) during the financial year 2025-26	(1.32)	(0.42)	(0.05)
Foreign Currency Translation Difference	0.08	-	-
Loss Allowance as at March 31, 2026	**1.12**	**124.45**	**1.60**

(iii) Liquidity Risk

The Group's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Group relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium / long-term funding requirements. The Group monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom in its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

(Rs. in Crore)

Particulars	Less than 1 year	1-2 years	2-3 years	3-5 years	> 5 years	Total	Carrying Value
As at March 31, 2026							
Redeemable Preference Shares	-	-	-	-	91.34	91.34	91.34
Borrowings	963.07	-	-	-	-	963.07	963.07
Lease Liabilities	5.87	3.61	1.37	2.18	1.17	14.20	13.09
Duty Deferral Liability	-	-	-	-	67.48	67.48	14.23
Other Financial Liabilities	370.05	-	-	-	-	370.05	370.05
Trade and Other Payables	1,057.24	-	-	-	-	1,057.24	1,057.24
Total	**2,396.23**	**3.61**	**1.37**	**2.18**	**159.99**	**2,563.38**	**2,509.02**
As at March 31, 2025							
Redeemable Preference Shares	-	-	-	-	82.33	82.33	82.33
Borrowings	-	-	-	-	-	-	-
Lease Liabilities	6.90	7.43	3.16	2.03	1.83	21.35	16.43
Duty Deferral Liability	-	-	-	-	14.12	14.12	2.39
Other Financial Liabilities	341.45	-	-	-	-	341.45	341.45
Trade and Other Payables	701.98	-	-	-	-	701.98	701.98
Total	**1,050.33**	**7.43**	**3.16**	**2.03**	**98.28**	**1,161.23**	**1,144.58**

42 Capital Management

The Group's objective while managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefit for other stakeholders. The Group will maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return the capital to shareholders, issue new shares or sell assets to reduce debt.

The Capital Structure of the Group is as follows:

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Share Capital	400.65	400.65
Other Equity	10,007.30	8,327.37
Debts (Long-term and Short-term Borrowings)	1,054.41	82.33
Total	**11,462.36**	**8,810.35**

43 Distribution Made and Proposed

Accounting Policy

The Parent Company recognises a liability to make Dividend distributions to equity holders of the Parent Company when the distribution is authorised and the distribution is no longer at the discretion of the Parent Company. As per the applicable laws in India, a distribution is authorised when it is approved by the shareholders, except in case of Interim Dividend on approval of Board. A corresponding amount is recognised directly in Equity.

(Rs. in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash Dividend on Equity Shares Declared and Paid:		
Dividend (during the year ended on March 31, 2026: at the rate of Rs. 5.00 per Equity Share and March 31, 2025: at the rate of Rs. 3.00 per Equity Share)	200.32	120.20
Interim Dividend (during the year ended on March 31, 2026 at the rate of Rs. 5.00 per Equity Share and March 31, 2025 at the rate of Rs. 5.00 per Equity Share)	200.33	200.32
Total	**400.65**	**320.52**
Proposed Dividend on Equity Shares:		
Final Dividend (for the year ended on March 31, 2026: at the rate of Rs. 6.00 per Equity Share, for the year ended on March 31, 2025: at the rate of Rs. 5.00 per Equity Share)	240.39	200.32
Total	**240.39**	**200.32**

44 Assets classified as Held for Sale

Accounting Policy

Non-Current Assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Non-Current Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as Deferred Tax Assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Property, Plant and Equipment and Intangible Assets once classified as held for sale are not depreciated or amortised.

Discontinued operations is a component of an entity that either has been disposed off, or is classified as held for sale, and represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose off a separate major line of business or geographical area of operations.

Non-Current Assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the Balance Sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the Balance Sheet.

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Property, Plant and Equipment classified as Held for Sale:		
- Plant and Equipment*	0.84	0.50
- Vehicles	0.05	0.02
Total	**0.89**	**0.52**

* Net of loss Rs. 0.50 Crore (Previous Year: Rs. 1.98 Crore) for write down of Plant and Equipment.

45 Additional information pursuant to Schedule III of Companies Act, 2013 "General instructions for the preparation of consolidated financial statements" for financial year 2025-26 and 2024-25

Financial Year 2025-26									
S. No.	Name of the Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit / (Loss)		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (Rs. in Crore)	As % of Consolidated Profit or Loss	Amount (Rs. in Crore)	As % of Consolidated OCI	Amount (Rs. in Crore)	As % of Consolidated Total Comprehensive Income	Amount (Rs. in Crore)
Parent Company									
	Chambal Fertilisers and Chemicals Limited	95.12	9,884.32	93.42	1,824.67	106.43	133.33	94.20	1,958.00
Indian Subsidiaries									
1	Chambal Infrastructure Ventures Limited	0.05	5.16	0.01	0.23	-	-	0.01	0.23
2	ISG Novasoft Technologies Limited	0.05	4.78	(0.02)	(0.40)	-	-	(0.02)	(0.40)
Foreign Subsidiaries									
1	CFCL Ventures Limited	(0.61)	(63.56)	0.01	0.12	(4.90)	(6.14)	(0.29)	(6.02)
2	ISGN Corporation (Dissolved w.e.f. July 14, 2025)	-	-	(0.00)	(0.04)	-	-	(0.00)	(0.04)
Non-Controlling Interest in Subsidiary									
	CFCL Ventures Limited	(0.17)	(18.06)	(0.01)	(0.12)	(1.53)	(1.91)	(0.10)	(2.03)

Financial Year 2025-26									
S. No.	**Name of the Entity**	**Net Assets, i.e., Total Assets minus Total Liabilities**		**Share in Profit / (Loss)**		**Share in Other Comprehensive Income (OCI)**		**Share in Total Comprehensive Income**	
		As % of Consolidated Net Assets	**Amount (Rs. in Crore)**	**As % of Consolidated Profit or Loss**	**Amount (Rs. in Crore)**	**As % of Consolidated OCI**	**Amount (Rs. in Crore)**	**As % of Consolidated Total Comprehensive Income**	**Amount (Rs. in Crore)**
Interest in Joint Venture (as per Equity Method)									
	Indo Maroc Phosphore S.A - IMACID	5.56	577.25	6.59	128.81	-	-	6.20	128.81
	Total	**100.00**	**10,389.89**	**100.00**	**1,953.27**	**100.00**	**125.28**	**100.00**	**2,078.55**

Financial Year 2024-25									
S. No.	**Name of the Entity**	**Net Assets, i.e., Total Assets minus Total Liabilities**		**Share in Profit / (Loss)**		**Share in Other Comprehensive Income (OCI)**		**Share in Total Comprehensive Income**	
		As % of Consolidated Net Assets	**Amount (Rs. in Crore)**	**As % of Consolidated Profit or Loss**	**Amount (Rs. in Crore)**	**As % of Consolidated OCI**	**Amount (Rs. in Crore)**	**As % of Consolidated Total Comprehensive Income**	**Amount (Rs. in Crore)**
Parent Company									
	Chambal Fertilisers and Chemicals Limited	94.48	8,231.47	92.03	1,517.87	101.42	126.84	92.69	1,644.71
Indian Subsidiaries									
1	Chambal Infrastructure Ventures Limited	0.06	4.92	0.01	0.24	-	-	0.01	0.24
2	ISG Novasoft Technologies Limited	0.06	5.19	(0.01)	(0.39)	-	-	(0.01)	(0.39)
Foreign Subsidiaries									
1	CFCL Ventures Limited	(0.66)	(57.78)	0.01	0.19	(1.08)	(1.36)	(0.07)	(1.17)
2	ISGN Corporation	0.00	0.27	(0.01)	(0.10)	-	-	(0.01)	(0.10)
Non-Controlling Interest in Subsidiary									
	CFCL Ventures Limited	(0.18)	(16.03)	(0.01)	(0.12)	(0.34)	(0.42)	(0.03)	(0.54)
Interest in Joint Venture (as per Equity Method)									
	Indo Maroc Phosphore S.A - IMACID	6.24	543.95	7.98	131.70	-	-	7.42	131.70
	Total	**100.00**	**8,711.99**	**100.00**	**1,649.39**	**100.00**	**125.06**	**100.00**	**1,774.45**

Note: Above figures for net assets and share in profit or (loss) of entities are after elimination of all intra group transactions.

46 Disclosure required under Section 186(4) of the Companies Act, 2013

The Parent Company has not given any loans, made investments or given guarantees or provided security during the financial year ended March 31, 2026 and March 31, 2025 under Section 186(4) of the Companies Act, 2013.

The details of Investments of the Parent Company are given in note 5A and note 8A.

47 Changes in Financial Liabilities arising from Financing Activities for Financial Year 2025-26

(Rs. in Crore)

Particulars	As at March 31, 2025	Receipt	Repayment	Foreign Exchange Variation (Net)	Foreign Currency Translation	Transaction Cost and Others *	As at March 31, 2026
Long-Term Borrowings	-	-	-	-	-	-	-
Short-Term Borrowings	-	1,715.10	(1,115.10)	-	-	-	600.00
Supplier's Credit	-	348.64	-	14.43	-	-	363.07
Redeemable Preference Shares	82.33	-	-	-	9.01	-	91.34
Lease Liabilities*	16.43	-	(5.64)	-	-	2.30	13.09
Total	**98.76**	**2,063.74**	**(1,120.74)**	**14.43**	**9.01**	**2.30**	**1,067.50**

Changes in Financial Liabilities arising from Financing Activities for Financial Year 2024-25

(Rs. in Crore)

Particulars	As at March 31, 2024	Receipt	Repayment	Foreign Exchange Variation (Net)	Foreign Currency Translation	Transaction Cost and Others *	As at March 31, 2025
Long-Term Borrowings	1,773.21	-	(1,783.55)	1.65	-	8.69	-
Short-Term Borrowings	-	-	-	-	-	-	-
Supplier's Credit	-	-	-	-	-	-	-
Redeemable Preference Shares	80.34	-	-	-	1.99	-	82.33
Lease Liabilities*	20.38	-	(5.65)	-	-	1.70	16.43
Total	**1,873.93**	**-**	**(1,789.20)**	**1.65**	**1.99**	**10.39**	**98.76**

* Represents movement in Lease Liabilities on account of addition, deletion and interest expense.

48 During the Financial Year ended March 31, 2020, ISGN Corporation (dissolved w.e.f. July 14, 2025) and ISG Novasoft Technologies Limited, subsidiaries of CFCL Ventures Limited had sold / transferred certain assets / liabilities to the respective buyers. As part of the aforesaid transactions, the Parent Company executed keepwell agreements with the respective buyers and the concerned subsidiaries. As per the terms of the aforesaid keepwell agreements, the Parent Company has to ensure that the concerned subsidiary has sufficient funds to enable it to make payments against indemnity obligations of the subsidiary under the agreements executed for sale / transfer of assets / liabilities. The aggregate indemnity obligations of the subsidiaries under the aforesaid agreements shall not exceed Rs. 144.99 Crore (Previous Year: Rs. 134.19 Crore).

49 Additional regulatory information required by Schedule III of Companies Act, 2013

(i) Details of Benami Property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowings secured against current assets

The Parent Company avails borrowings from Banks and Financial Institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Parent Company with Banks and Financial Institutions are in agreement with the books of account. There are no borrowings in subsidiaries which have been taken against the security of current assets. In case of Parent Company, below is the disclosure of quarterly statements filed for the Financial Year 2025-26 and the Previous Year 2024-25:

(Rs. in Crore)

Quarter	Name of Bank	Particulars of Security Provided	Amount of Net Current Assets as per books of account	Amount of Net Current Assets as reported in the quarterly return	Amount of Difference	Reasons of Material Discrepancies
April 2025 to June 2025	Bank of Baroda (Lead Bank) State Bank of India HDFC Bank Limited Axis Bank Limited The Federal Bank Limited ICICI Bank Limited	Loan is secured by hypothecation of all the Parent Company's current assets including all stocks and book debts and other movable assets, both present and future. These loans are further secured by second charge on the immovable properties of the Parent Company.	1,573.86	1,573.86	-	-
July 2025 to September 2025	Bank of Baroda (Lead Bank) State Bank of India HDFC Bank Limited Axis Bank Limited The Federal Bank Limited ICICI Bank Limited	Loan is secured by hypothecation of all the Parent Company's current assets including all stocks and book debts and other movable assets, both present and future. These loans are further secured by second charge on the immovable properties of the Parent Company.	2,596.41	2,596.41	-	-
October 2025 to December 2025	Bank of Baroda (Lead Bank) State Bank of India HDFC Bank Limited Axis Bank Limited The Federal Bank Limited ICICI Bank Limited	Loan is secured by hypothecation of all the Parent Company's current assets including all stocks and book debts and other movable assets, both present and future. These loans are further secured by second charge on the immovable properties of the Parent Company.	2,125.52	2,125.52	-	-
January 2026 to March 2026*	Bank of Baroda (Lead Bank) State Bank of India HDFC Bank Limited Axis Bank Limited The Federal Bank Limited ICICI Bank Limited	Loan is secured by hypothecation of all the Parent Company's current assets including all stocks and book debts and other movable assets, both present and future. These loans are further secured by second charge on the immovable properties of the Parent Company.	3,011.03	3,011.03	-	-

* The calculation has been carried out based on the instructions received from the Bank during Quarter 4 of FY 2025-26.

(Rs. in Crore)

Quarter	Name of Bank	Particulars of Security Provided	Amount of Net Current Assets as per books of account	Amount of Net Current Assets as reported in the quarterly return	Amount of Difference	Reasons of Material Discrepancies
April 2024 to June 2024	Bank of Baroda (Lead Bank) State Bank of India HDFC Bank Limited Axis Bank Limited The Federal Bank Limited ICICI Bank Limited	Loan is secured by hypothecation of all the Parent Company's current assets including all stocks and book debts and other movable assets, both present and future. These loans are further secured by second charge on the immovable properties of the Parent Company.	1,072.17	1,072.17	-	-
July 2024 to September 2024	Bank of Baroda (Lead Bank) State Bank of India HDFC Bank Limited Axis Bank Limited The Federal Bank Limited ICICI Bank Limited	Loan is secured by hypothecation of all the Parent Company's current assets including all stocks and book debts and other movable assets, both present and future. These loans are further secured by second charge on the immovable properties of the Parent Company.	(554.96)	(554.96)	-	-
October 2024 to December 2024	Bank of Baroda (Lead Bank) State Bank of India HDFC Bank Limited Axis Bank Limited The Federal Bank Limited ICICI Bank Limited	Loan is secured by hypothecation of all the Parent Company's current assets including all stocks and book debts and other movable assets, both present and future. These loans are further secured by second charge on the immovable properties of the Parent Company.	(397.58)	(397.58)	-	-
January 2025 to March 2025	Bank of Baroda (Lead Bank) State Bank of India HDFC Bank Limited Axis Bank Limited The Federal Bank Limited ICICI Bank Limited	Loan is secured by hypothecation of all the Parent Company's current assets including all stocks and book debts and other movable assets, both present and future. These loans are further secured by second charge on the immovable properties of the Parent Company.	1,552.61	1,552.61	-	-

(iii) Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Utilisation of borrowed funds and share premium

The Companies in the Group have not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Companies in the Group have not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Loans or advances to specified persons

The Companies in the Group have not granted loans or advances to promoters, directors, key management personnel and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment.

(ix) Valuation of Property, Plant and Equipment, Intangible Assets and Investment Property

The Companies in the Group have not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or Intangible Assets or both during the current or previous year.

(x) Compliance with approved scheme(s) of arrangements

The Companies in the Group have not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(xi) Details of crypto currency or virtual currency

The Companies in the Group have not traded or invested in crypto currency or virtual currency during the current or previous year.

50 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Property, Plant and Equipment

Property, Plant and Equipment represent a significant proportion of the assets base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

b) Income Tax

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Group has Rs. 1.28 Crore (Previous Year: Rs. 1.28 Crore) of carried forward tax losses on account of long-term capital losses. These losses mainly relate to the loss on voluntary liquidation of a subsidiary of the Parent Company and merger of a subsidiary of the Parent Company with its subsidiary and will expire in one to two years and may be used to offset taxable long-term capital gains in the future. On this basis, the Group has determined that it cannot recognise deferred tax assets on these tax losses (long-term capital losses) carried forward. If the Group would have been able to recognise all unrecognised deferred tax assets, profit and equity would have increased by Rs 0.30 Crore (Previous Year: Rs. 0.30 Crore). Further details on taxes are disclosed in note 40 to the financial statements.

Note: With effect from April 01, 2025, the Parent Company has opted for taxation under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Parent Company is now subject to income tax at the rate of 22% plus applicable surcharge and cess [effective rate: 25.168%] as against the earlier applicable rate of 30% plus applicable surcharge and cess [effective rate: 34.944%].

During the year ended March 31, 2025, the Parent Company utilised the entire balance of MAT Credit available. Accordingly, w.e.f. April 01, 2025, the Parent Company has decided to exercise the option permitted under Section 115BAA of the Income Tax Act,1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019, the applicable tax rate is 25.168% (inclusive of surcharge and cess).

c) Defined Benefit Plans

The cost of the defined benefit Gratuity Plan, Post Retirement Medical Benefits and other defined benefit plans and the present value of the obligation of defined benefit plans are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for defined benefit plans, the management considers the interest rates of Government Bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on the expected future inflation rates. Further details about the defined benefit plans are given in note 31 to the financial statements.

d) Revenue

The Parent Company's revenue includes Subsidy claims, part of which are pending notification / energy norms/ final implementation by 'Fertiliser Industry Coordination Committee' (FICC), Government of India. As per management estimates, there is reasonable certainty based on Government of India policy and past experience that claims will be notified in due course. On issuance of notification by FICC, Government of India, the adjustments, if any , to revenue are not expected to be significant.

e) Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including discounted cash flow method. The inputs to these models are taken from observable markets wherever possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Further disclosures in this regard are given in note 39.

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

Sandeep Chaddha
Partner
Membership Number : 096137

Place : New Delhi
Date : May 14, 2026

For and on behalf of the Board of Directors of
Chambal Fertilisers and Chemicals Limited

Rita Menon
Director
DIN : 00064714

Abhay Baijal
Managing Director
DIN : 01588087

Anuj Jain
Chief Financial Officer

Tridib Barat
Company Secretary

Place : New Delhi
Date : May 14, 2026

Form No. AOC - I

Statement containing salient features of the financial statement of Subsidiaries / Joint Venture

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Name of the Company **CHAMBAL FERTILISERS AND CHEMICALS LIMITED**

Part "A" : Subsidiaries

Details of Subsidiaries

1) Number of Subsidiaries 4 (Refer Note (b) below)

(Rs. in Crore)

Sl. No.	Particulars	1	2	3	4
1	**CIN/ any other registration number of subsidiary company**	**U45200DL2007PLC157223**	**183594**	**U72900KA2003PLC050528**	**34-1750210**
2	**Name of the subsidiary**	**Chambal Infrastructure Ventures Limited**	**CFCL Ventures Limited**	**ISG Novasoft Technologies Limited** [(a)]	**ISGN Corporation**[(a&b)]
3	Date since when subsidiary was acquired	02.01.2007	19.03.2007	25.11.2003	04.09.2007
4	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))				
5	Reporting period for the subsidiary concerned	April 01, 2025 to March 31, 2026			
6	Reporting currency	INR	USD	INR	USD
7	Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-	1 USD = INR 94.84	-	1 USD = INR 94.84
8	Share capital	9.40	0.00*	6.68	-
9	Reserves & surplus	(4.24)	(1,002.53)	(1.89)	-
10	Total Assets	5.18	9.72	6.05	-
11	Total Liabilities	0.02	1,012.25	1.26	-
12	Investments	-	-	-	-
13	Turnover	0.33	0.53	0.04	68.83
14	Profit / (Loss) before taxation	0.31	0.27	(0.40)	68.79
15	Provision for taxation	0.08	-	-	-
16	Profit/ (Loss) after taxation	0.23	0.27	(0.40)	68.79
17	Proposed Dividend	-	-	-	-
18	% of shareholding	100.00	72.27	72.27	-

* The amount is less than Rs 50,000.

Notes:

(a) Wholly owned subsidiaries of CFCL Ventures Limited.

(b) Dissolved on July 14, 2025. The liquidators of ISGN Corporation, the downstream subsidiary of the Company, completely liquidated the assets thereof during the financial year 2025-26. This subsidiary does not having any assets or liabilities as at March 31, 2026.

(c) Investments exclude investments in subsidiaries. Profit / (Loss) after taxation does not include Other Comprehensive Income.

2) Number of subsidiaries which are yet to commence operations Not Applicable

3) Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year 1

Sl. No.	CIN/ any other registration number	Name of the subsidiary
1	34-1750210	ISGN Corporation

Part "B": Joint Venture

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Joint Venture

4) Number of Joint Venture 1

Sl. No.	Particulars	1
1	**Name of Joint Venture**	**Indo Maroc Phosphore S.A.- IMACID**
2	Latest audited Balance Sheet Date	31.03.2026
3	Date on which the Joint Venture was acquired	20.11.1997
4	Shares of Joint Venture held by the company on the year end :	
A	Number	206666
B	Amount of Investment in Joint Venture (Rs. in Crore)	85.13 *
C	Extent of Holding (in percentage)	33.33
5	Description of how there is significant influence	Holding more than 20% shares and joint control
6	Reason why the joint venture is not consolidated	Not Applicable
7	Networth attributable to Shareholding as per latest audited Balance Sheet (Rs. in Crore)	577.25
8	Profit for the year (Rs. in Crore) :	
A	Considered in Consolidation	128.81
B	Not Considered in Consolidation	257.62

* The fair value of investment in the books of accounts of the Company as on March 31, 2026 is Rs. 285.87 Crore.

5) Number of joint ventures which are yet to commence operations Not Applicable

6) Number of joint ventures which have been liquidated or have ceased to be joint venture during the year Not Applicable

For **and on behalf of the Board of Directors of**
Chambal Fertilisers and Chemicals Limited

Rita Menon
Director
DIN: 00064714

Abhay Baijal
Managing Director
DIN: 01588087

Anuj Jain
Chief Financial Officer

Tridib Barat
Company Secretary

Place : New Delhi
Date : May 14, 2026

CHAMBAL FERTILISERS AND CHEMICALS LIMITED

Registered Office:

Village Gadepan, District Kota, Rajasthan - 325208

E-mail: corporate@chambal.in

Wesite: www.chambalfertilisers.com

CIN: L24124RJ1985PLC003293