



CHAMBAL FERTILISERS AND CHEMICALS LIMITED

November 05, 2020

BSE Limited

Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street
Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Dear Sir,

In continuation of our letter dated October 22, 2020 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- i) Unaudited standalone and consolidated financial results of the Company for the quarter and six months ended September 30, 2020; and
- ii) Copies of the Limited Review Reports as submitted by the Auditors of the Company on standalone and consolidated Financial Results.

Further, in continuation to our letter dated November 02, 2020, we would like to inform you that the Board of Directors of the Company at its meeting held on November 5, 2020, declared an interim dividend of Rs. 3.00 (i.e. 30%) per equity share of Rs. 10 each of the Company. The interim dividend shall be paid/ dispatched within the timelines prescribed under law.

The meeting of the Board of Directors of the Company commenced at 15:31 Hours and concluded at 16:55 Hours.

You are requested to notify your constituents accordingly.

Yours sincerely,
for **Chambal Fertilisers and Chemicals Limited**

Rajveer Singh
Vice President - Legal & Secretary

Encl.: a/a

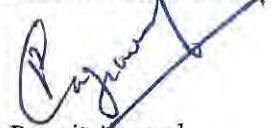
Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the standalone unaudited financial results of Chambal Fertilisers and Chemicals Limited (the "Company") for the quarter and half year ended September 30, 2020 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2020', the unaudited standalone balance sheet as on that date and the standalone statement of cash flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Pramit Agrawal
Partner
Membership Number 099903

UDIN : 20099903AAAALR7610
Place : New Delhi
Date: November 05, 2020

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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



Chambal Fertilisers and Chemicals Limited

CIN: L24124RJ1985PLC003293

Registered Office: Gadepan, District - Kota (Rajasthan) PIN-325208

Telephone No.: 0744-2782915; Fax: 07455 -274130

E-mail: jsc@chambal.in; Website: www.chambalfertilisers.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

(Rs. in Crore)

SL. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
I	Revenue from Operations	3986.94	3218.67	3550.13	7205.61	6404.82	12205.95
II	Other Income	52.12	52.47	45.05	104.59	142.68	179.34
III	Total Income (I+II)	4039.06	3271.14	3595.18	7310.20	6547.50	12385.29
IV	Expenses						
	(a) Cost of Materials Consumed	704.95	716.42	1069.23	1421.37	1884.01	3773.21
	(b) Purchases of Stock-in-Trade	1638.11	1434.95	1036.54	3073.06	1873.49	2907.44
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	74.71	(263.84)	(9.09)	(189.13)	(28.30)	208.66
	(d) Employee Benefits Expense	43.31	43.12	37.18	86.43	74.88	155.94
	(e) Finance Costs	81.02	96.94	147.23	177.96	279.47	502.63
	(f) Depreciation and Amortization Expenses	71.82	70.78	72.19	142.60	141.58	286.86
	(g) Other Expenses	783.27	696.86	859.80	1480.13	1598.01	3258.27
	Total Expenses (IV)	3397.19	2795.23	3213.08	6192.42	5823.14	11093.01
V	Profit Before Exceptional Items and Tax (III-IV)	641.87	475.91	382.10	1117.78	724.36	1292.28
VI	Exceptional Items	-	-	-	-	-	(33.42)
VII	Profit Before Tax (V-VI)	641.87	475.91	382.10	1117.78	724.36	1325.70
VIII	Tax Expense:						
	- Current Tax	106.69	83.60	52.94	190.29	126.03	194.17
	- Tax Related to Earlier Years	(0.01)	-	-	(0.01)	-	(6.94)
	- Deferred Tax	119.05	78.28	(46.12)	197.33	(12.86)	(85.84)
	Total Tax Expense (VIII)	225.73	161.88	6.82	387.61	113.17	101.39
IX	Profit for the Period (VII-VIII)	416.14	314.03	375.28	730.17	611.19	1224.31
X	Other Comprehensive Income (OCI)						
	A. (i) Items that will not be re-classified to Profit or Loss:						
	- Re-measurement (Loss) on Defined Benefit Plans	(0.15)	(0.15)	(0.15)	(0.30)	(0.29)	(2.02)
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	0.06	0.05	0.05	0.11	0.10	0.71
	B. (i) Items that will be re-classified to Profit or Loss:						
	- Effective Portion of Exchange Difference Gain/(Loss) on Hedging Instruments	108.30	9.98	(123.25)	118.28	(110.79)	(419.74)



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	- Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	40.06	-	12.11	40.06	12.11	35.00
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	(51.84)	(3.49)	38.82	(55.33)	34.47	134.43
	OCI for the Period (Net of Tax) (X)	96.43	6.39	(72.42)	102.82	(64.40)	(251.62)
XI	Total Comprehensive Income for the Period (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)	512.57	320.42	302.86	832.99	546.79	972.69
XII	Paid up Equity Share Capital (Face Value of Rs.10/- per share)	416.21	416.21	416.21	416.21	416.21	416.21
XIII	Other Equity						3499.67
XIV	Earnings per Equity Share :						
	(i) Basic (Rs.)	9.99	7.55	9.02	17.54	14.69	29.42
	(ii) Diluted (Rs.)	9.99	7.55	9.02	17.54	14.69	29.42
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	

STANDALONE BALANCE SHEET

(Rs. in Crore)

SL. No.	Particulars	As at	
		30.09.2020 (Unaudited)	31.03.2020 (Audited)
A	ASSETS		
(1)	Non-Current Assets		
	a) Property, Plant and Equipment	6568.07	6678.57
	b) Capital Work-in-Progress	115.66	84.99
	c) Right-of-Use Assets	17.82	20.45
	d) Other Intangible Assets	1.45	2.01
	e) Intangible Assets under Development	0.22	-
	f) Financial Assets		
	i. Investments	304.70	289.49
	ii. Loans	0.41	0.47
	iii Other Financial Assets	3.31	3.31
	g) Non-Current Tax Assets (Net)	49.89	120.85
	h) Deferred Tax Assets (Net)	-	37.54
	i) Other Non-Current Assets	28.13	31.70
	Total Non-Current Assets	7089.66	7269.38
(2)	Current Assets		
	a) Inventories	1331.00	1135.60
	b) Financial Assets		
	i. Trade Receivables	5364.91	5563.11
	ii. Cash and Cash Equivalents	51.26	133.32
	iii. Bank Balances other than (ii) above	15.30	17.50



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	iv. Loans	0.11	0.12
	v. Other Financial Assets	281.77	320.59
	c) Other Current Assets	106.29	127.70
	d) Assets classified as held for sale	0.28	0.15
	Total Current Assets	7150.92	7298.09
	Total Assets	14240.58	14567.47
B	EQUITY AND LIABILITIES		
(1)	Equity		
	a) Equity Share Capital	416.21	416.21
	b) Other Equity	4334.06	3499.67
	Total Equity	4750.27	3915.88
(2)	LIABILITIES		
(I)	Non-Current Liabilities		
	a) Financial Liabilities		
	i. Borrowings	3489.40	3974.61
	ii. Lease Liabilities	14.14	16.45
	b) Provisions	13.05	11.56
	c) Deferred Tax Liabilities (Net)	206.04	-
	d) Other Non-Current Liabilities	3.77	3.33
	Total Non - Current Liabilities	3726.40	4005.95
(II)	Current Liabilities		
	a) Financial Liabilities		
	i. Borrowings	3253.25	4933.63
	ii. Lease Liabilities	4.71	4.77
	iii. Trade Payables		
	a) total outstanding dues of micro enterprises and small enterprises; and	3.15	8.20
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	1394.68	531.36
	iv. Other Financial Liabilities	1044.99	1103.62
	b) Other Current Liabilities	25.95	26.75
	c) Provisions	37.18	37.31
	Total Current Liabilities	5763.91	6645.64
	Total Liabilities	9490.31	10651.59
	Total Equity and Liabilities	14240.58	14567.47



Prateek Maheshwari

STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Crore)

SL.No	Particulars	Six Months Ended	
		30.09.2020 (Unaudited)	30.09.2019 (Unaudited)
A.	Cash Flow from Operating Activities :		
	Profit Before Tax	1117.78	724.36
	Adjustments for :		
	Depreciation and Amortisation Expenses	142.60	141.58
	(Gain) on Sale of Current Investments	(0.68)	(12.40)
	Mark to Market Loss/ (Gain) on Derivative Transactions	59.95	(20.89)
	Un-realised Foreign Exchange Variation (Gain)/ Loss	(24.64)	14.06
	Realised Foreign Exchange Variation (Gain)/ Loss	(46.05)	15.93
	Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	40.06	12.11
	Loss on Disposal of Property, Plant and Equipment (Net)	4.56	0.73
	Allowance for Doubtful Debts and Advances (Net)	25.58	13.85
	Liabilities no longer required Written Back	-	(0.18)
	Catalyst Charges Written Off	3.72	3.71
	Irrecoverable Balances Written Off	-	0.07
	Interest Expense	168.31	270.38
	Interest (Income)	(4.77)	(7.23)
	Dividend (Income)	(25.48)	(71.80)
	Operating Profit before Working Capital Changes	1460.94	1084.28
	Working Capital Adjustments:		
	(Increase) in Inventories	(195.89)	(50.08)
	Decrease in Trade Receivables	198.12	372.91
	Decrease/ (Increase) in Other Financial Assets	39.13	(75.32)
	Decrease/ (Increase) in Other Assets	1.51	(32.87)
	Increase/ (Decrease) in Trade Payables, Other Liabilities and Provisions	836.76	(149.62)
	Cash Generated from Operations	2340.57	1149.30
	Income Tax Paid (Net of Refunds)	(128.29)	(132.44)
	Net Cash Flow from Operating Activities	2212.28	1016.86
B.	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment & Intangible Assets	(147.16)	(517.99)
	Purchase of Investments	(58.83)	(4.83)
	Proceeds from Sale of Property, Plant and Equipment & Intangible Assets	0.02	5.84
	Proceeds from Sale of Current Investments	0.68	12.40
	Interest Received	4.91	7.21
	Dividend Received	25.48	71.80



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	Fixed Deposits placed (having original maturity of more than three months)	0.05	-
	Net Cash Flow (used in) Investing Activities	(174.85)	(425.57)
C.	Cash Flow from Financing Activities		
	Proceeds from Long Term Borrowings	-	482.97
	Repayment of Long Term Borrowings	(343.80)	(205.13)
	Availment of Buyer's Credit/ Supplier's Credit	2269.33	1904.56
	Repayment of Buyer's Credit/ Supplier's Credit	(1128.60)	(1677.58)
	Net Repayment from Short Term Borrowings	(2750.42)	(611.77)
	Repayment of Lease Liabilities	(3.16)	(3.15)
	Receipt of amount from CFCL Employees Welfare Trust	1.40	1.90
	Interest Paid	(164.24)	(271.34)
	Net Cash Flow (used in) Financing Activities	(2119.49)	(379.54)
	Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	(82.06)	211.75
	Cash and Cash Equivalents at the beginning of the Period	133.32	49.51
	Cash and Cash Equivalents at the end of the Period	51.26	261.26
	Components of Cash and Cash Equivalents :		
	Balances with Banks :		
	- on Current accounts	0.68	6.89
	- on Cash Credit Accounts	46.50	89.33
	- Deposits with original maturity of less than three months	4.00	165.00
	Cash on Hand	0.08	0.04
	Total Cash and Cash Equivalents	51.26	261.26



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Notes:

1. These financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The results for the quarter and six months ended September 30, 2020 have been prepared on the basis of notified concession prices for urea under New Urea Policy 2015, New Pricing Scheme - Stage III, New Investment Policy- 2012 (amended), Modified New Price Scheme- Stage III and Uniform Freight Policy, which were further adjusted for input price escalation/ de-escalation, as estimated on the basis of prescribed norms in line with known policy parameters.

The subsidy on Phosphatic and Potassic fertilisers has been accounted for as per concession rates based on Nutrient Based Subsidy Policy notified by the Government of India.

3. Under the provisions of Ind AS 108, the Company operates in a single segment – 'Fertilisers and other Agri-inputs'. Therefore, segment disclosures have not been given in respect of these financial results.
4. 'Effective Portion of Exchange Difference Gain/ (Loss) on Hedging Instruments' under 'Other Comprehensive Income' pertains to exchange variation in respect of foreign currency loans availed for New Urea Plant of the Company.
5. During the quarter ended September 30, 2020, the Company has made investment of Rs. 58.83 Crore in the preference shares of its subsidiary namely CFCL Ventures Limited, Cayman Islands. During the financial year 2019-20, the Company had recognised liability for Rs. 43.62 Crore towards commitment in relation to investment. Accordingly, the carrying value of the aforesaid investment to the extent of Rs. 43.62 Crore has been adjusted against the said liability.
6. The Board of Directors of the Company at its meeting held on November 05, 2020, declared an interim dividend of Rs. 3.00 (i.e. 30%) per equity share of Rs.10.00 each of the Company.
7. The Company is continuously monitoring the situation arising on account of COVID-19 pandemic considering both internal and external factors and taking appropriate measures in this regard. The Company has been able to operate its plants at normal levels.

The Company's production, dispatches, sales and market collections remained unaffected. The Company has made an assessment of its capital and financial resources including liquidity position and ability to service debt and other financing arrangements for next one year. The Company has also assessed the recoverability of the carrying values of its assets such as property, plant and equipment, inventory, trade receivables, investments and other current assets as at September 30, 2020. Based on the aforesaid assessment, the Company has concluded that there is no impact of COVID-19 pandemic on the above.

8. Relevant information as required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Commercial Papers are as follows:

Sr. No.	Particulars	Six Months Ended September 30, 2020	Year Ended March 31, 2020
a)	Credit rating and change in credit rating (if any)	The Company has retained CRISIL A1+ and ICRA A1+ ratings by CRISIL Limited and ICRA Limited respectively.	The Company has retained CRISIL A1+ and ICRA A1+ ratings by CRISIL Limited and ICRA Limited respectively.
b)	Debt-equity ratio	1.57	2.46
c)	Debt service coverage ratio	2.49	1.78



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d)	Interest service coverage ratio	7.28	3.57
e)	Net Worth	Rs. 5036.63 Crore	Rs. 3915.88 Crore
f)	Net Profit after tax	Rs. 730.17 Crore	Rs. 1224.31 Crore
g)	Earnings per share	Rs. 17.54	Rs. 29.42

Formulae for Computation of Ratios are as follows:
i. Debt-equity ratio = Total Debt/ Total Equity
ii. Debt service coverage ratio = (Profit Before Tax + Interest Expense + Depreciation + Unrealised Foreign Exchange Rate Variation and Mark to Market Gain/ Loss on Derivative Transaction – Current Tax) / (Long Term Debt repaid during the period + Interest Expense)
iii. Interest service coverage ratio = (Profit Before Tax + Finance Costs) / Finance Costs

Due Date and Actual Date of Repayment of Principal

The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers repaid during the six months ended September 30, 2020 or outstanding as at September 30, 2020 are as follows:

ISIN	Amount (Rs. Crore)	Due Date of Repayment	Actual Date of Repayment
INE085A14GV9	150.00	May 04, 2020	May 04, 2020
INE085A14GU1	1000.00	May 26, 2020	May 26, 2020
INE085A14GW7	475.00	June 04, 2020	June 04, 2020
INE085A14GX5	300.00	June 11, 2020	June 11, 2020
INE085A14HA1	400.00	June 26, 2020	June 26, 2020
INE085A14HB9	200.00	June 29, 2020	June 29, 2020
INE085A14GY3	200.00	June 30, 2020	June 30, 2020
INE085A14GZ0	200.00	July 10, 2020	July 10, 2020
INE085A14HG8	100.00	August 10, 2020	August 10, 2020
INE085A14HI4	300.00	August 18, 2020	August 18, 2020
INE085A14HC7	850.00	August 24, 2020	August 24, 2020
INE085A14HJ2	400.00	August 25, 2020	August 25, 2020
INE085A14HE3	100.00	August 26, 2020	August 26, 2020
INE085A14HD5	200.00	August 27, 2020	August 27, 2020
INE085A14HF0	400.00	August 31, 2020	August 31, 2020



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INE085A14HH6	300.00	September 09, 2020	September 09, 2020
INE085A14HM6	450.00	September 25, 2020	September 25, 2020
INE085A14HK0	300.00	September 28, 2020	September 28, 2020
INE085A14HL8	200.00	September 29, 2020	September 29, 2020
INE085A14HN4	350.00	November 20, 2020	Not Applicable
INE085A14HO2	350.00	November 23, 2020	Not Applicable
INE085A14HP9	100.00	November 24, 2020	Not Applicable
INE085A14HQ7	175.00	November 25, 2020	Not Applicable

The Commercial Papers of Rs. 975.00 Crore were outstanding as on September 30, 2020.

9. Previous period figures have been regrouped and/ or re-arranged wherever necessary to make their classification comparable with the current quarter.
10. The Auditors have conducted limited review of these financial results. The results were reviewed by the Audit Committee. The Board of Directors have approved the financial results at its meeting held on November 05, 2020.



Place : New Delhi

Date : November 05, 2020

By order of the Board

Anil Kapoor

Managing Director

DIN: 00032299

Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the consolidated unaudited financial results of Chambal Fertilisers and Chemicals Limited (the "Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), its share of net profit after tax and total comprehensive income of its joint venture [refer paragraph 4 below] for the quarter and half year ended September 30, 2020 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2020', the consolidated balance sheet as on that date and consolidated statement of cash flows for the half-year ended on that date (collectively the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initiated by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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

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

1.	Chambal Fertilisers and Chemicals Limited
Subsidiaries and step down subsidiaries	
2.	CFCL Ventures Limited
3.	Chambal Infrastructure Ventures Limited
4.	India Steamship Pte. Limited (upto April 06, 2020)
5.	ISGN Corporation
6.	ISG Novasoft Technologies Limited
Joint Venture	
7.	Indo Maroc Phosphore, S.A. - IMACID

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial information of five subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 33.98 Crore and net assets of Rs. (1104.27) Crore as at September 30, 2020 and total revenue of Nil and Nil, total net profit/(loss) after tax of Rs. (1.14) Crore and Rs. (2.53) Crore and total comprehensive income / (loss) of Rs. (0.99) Crore and Rs. (2.34) Crore for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively, and cash flows (net) of Rs. (3.63) Crore for the period from April 01, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 21.68 Crore and Rs. 32.89 Crore and total comprehensive income of Rs. 26.51 Crore and Rs. 45.27 Crore for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on its interim financial information which have not been reviewed by its auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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


Pramit Agrawal

Membership Number 099903

UDIN : 20099903AAAALS2590

Place : New Delhi

Date: November 05, 2020



Chambal Fertilisers and Chemicals Limited

CIN: L24124RJ1985PLC003293

Registered Office: Gadepan, District - Kota (Rajasthan) PIN-325208

Telephone No.: 0744-2782915; Fax: 07455 -274130

E-mail: isc@chambal.in, Website: www.chambalfertilisers.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

(Rs. in Crore)

SL.No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
I	Revenue from Operations	3986.94	3218.67	3550.13	7205.61	6404.82	12205.95
II	Other Income	52.21	27.43	44.84	79.64	70.43	106.56
III	Total Income (I+II)	4039.15	3246.10	3594.97	7285.25	6475.25	12312.51
IV	Expenses						
	(a) Cost of Materials Consumed	704.95	716.42	1069.23	1421.37	1884.01	3773.21
	(b) Purchases of Stock-in-Trade	1638.11	1434.95	1036.54	3073.06	1873.49	2907.44
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	74.71	(263.84)	(9.09)	(189.13)	(28.30)	208.66
	(d) Employee Benefits Expense	43.72	43.33	37.19	87.05	74.92	156.02
	(e) Finance Costs	81.62	97.74	147.23	179.36	279.47	502.63
	(f) Depreciation and Amortization Expenses	71.82	70.78	72.19	142.60	141.58	286.86
	(g) Other Expenses	783.45	697.66	859.83	1481.11	1598.02	3258.21
	Total Expenses (IV)	3398.38	2797.04	3213.12	6195.42	5823.19	11093.03
V	Profit Before Share of Profit of a Joint Venture, Exceptional Items and Tax from Continuing Operations (III-IV)	640.77	449.06	381.85	1089.83	652.06	1219.48
VI	Share of Net Profit of a Joint Venture Accounted for using the Equity Method	21.68	11.21	11.89	32.89	16.78	3.01
VII	Profit Before Exceptional Items and Tax from Continuing Operations (V+VI)	662.45	460.27	393.74	1122.72	668.84	1222.49
VIII	Exceptional Items	-	-	-	-	-	(105.57)
IX	Profit Before Tax from Continuing Operations (VII-VIII)	662.45	460.27	393.74	1122.72	668.84	1328.06
X	Tax Expense:						
	- Current Tax	106.69	83.61	52.97	190.30	126.07	194.20
	- Tax Related to Earlier Years	(0.01)	-	-	(0.01)	-	(6.94)
	- Deferred Tax	119.06	78.28	(46.12)	197.34	(12.86)	(85.82)
	Total Tax Expense (X)	225.74	161.89	6.85	387.63	113.21	101.44
XI	Profit for the Period from Continuing Operations (IX-X)	436.71	298.38	386.89	735.09	555.63	1226.62
	Profit/(Loss) from Discontinued Operations	-	-	(5.79)	-	(9.80)	1.27



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XIII	Tax Expense of Discontinued Operations	-	-	0.28	-	0.57	2.33
XIV	Profit/(Loss) from Discontinued Operations (after tax) (XII -XIII)	-	-	(6.07)	-	(10.37)	(1.06)
XV	Profit for the Period (XI+XIV)	436.71	298.38	380.82	735.09	545.26	1225.56
XVI	Other Comprehensive Income (OCI)						
	A. (i) Items that will not be re-classified to Profit or Loss:						
	- Re-measurement (Loss) on Defined Benefit Plans	(0.15)	(0.15)	(0.14)	(0.30)	(0.28)	(2.07)
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	0.06	0.05	0.05	0.11	0.10	0.73
	B. (i) Items that will be re-classified to Profit or Loss:						
	- Exchange Difference Gain/(Loss) on translation of Foreign Operations	15.73	8.57	(12.17)	24.30	(10.51)	(30.75)
	- Effective Portion of Exchange Difference Gain /(Loss) on Hedging Instruments	108.30	9.98	(123.25)	118.28	(110.79)	(419.74)
	- Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	40.06	-	12.11	40.06	12.11	35.00
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	(51.84)	(3.49)	38.82	(55.33)	34.47	134.43
	OCI for the Period (Net of Tax) (XVI)	112.16	14.96	(84.58)	127.12	(74.90)	(282.40)
XVII	Total Comprehensive Income for the Period (XV + XVI) (Comprising Profit and Other Comprehensive Income for the Period)	548.87	313.34	296.24	862.21	470.36	943.16
XVIII	Profit for the period attributable to:						
	a) Owners of the Parent Company	437.03	298.78	382.60	735.81	548.31	1226.19
	b) Non-controlling Interest	(0.32)	(0.40)	(1.78)	(0.72)	(3.05)	(0.63)
XIX	Other Comprehensive Income for the period attributable to:						
	a) Owners of the Parent Company	109.63	14.72	(81.72)	124.35	(72.27)	(272.79)
	b) Non-controlling Interest	2.53	0.24	(2.86)	2.77	(2.63)	(9.61)
XX	Total Comprehensive Income for the period attributable to:						
	a) Owners of the Parent Company	546.66	313.50	300.88	860.16	476.04	953.40
	b) Non-controlling Interest	2.21	(0.16)	(4.64)	2.05	(5.68)	(10.24)
XXI	Paid up Equity Share Capital (Face Value of Rs.10/- per share)	416.21	416.21	416.21	416.21	416.21	416.21
XXII	Other Equity						3123.09
XXIII	Earnings per Equity Share (for Continuing Operations) :						
	(i) Basic (Rs.)	10.50	7.18	9.30	17.68	13.35	29.47
	(ii) Diluted (Rs.)	10.50	7.18	9.30	17.68	13.35	29.47
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	
XXIV	Earnings per Equity Share (for Discontinued Operations) :						
	(i) Basic (Rs.)	-	-	(0.11)	-	(0.18)	(0.01)
	(ii) Diluted (Rs.)	-	-	(0.11)	-	(0.18)	(0.01)
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	



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XXV	Earnings per Equity Share (for Continuing and Discontinued Operations) :						
	(i) Basic (Rs.)	10.50	7.18	9.19	17.68	13.17	29.46
	(ii) Diluted (Rs.)	10.50	7.18	9.19	17.68	13.17	29.46
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	

CONSOLIDATED BALANCE SHEET

(Rs. in Crore)

SL. No.	Particulars	As at	
		30.09.2020 (Unaudited)	31.03.2020 (Audited)
A.	ASSETS		
(1)	Non-Current Assets		
	a) Property, Plant and Equipment	6568.07	6678.57
	b) Capital Work-in-progress	115.66	84.99
	c) Right-of-Use Assets	17.82	20.45
	d) Other Intangible Assets	1.45	2.01
	e) Intangible Assets under Development	0.22	-
	f) Investments Accounted for Using the Equity Method	236.93	217.14
	g) Financial Assets		
	i. Investments	0.02	0.02
	ii. Loans	0.41	0.47
	iii. Other Financial Assets	3.31	3.31
	h) Deferred Tax Assets (Net)	0.01	37.55
	i) Non-Current Tax Assets (Net)	58.65	129.73
	j) Other Non-Current Assets	29.67	33.24
	Total Non-Current Assets	7032.22	7207.48
(2)	Current Assets		
	a) Inventories	1331.00	1135.60
	b) Financial Assets		
	i. Trade Receivables	5364.91	5563.11
	ii. Cash and Cash Equivalents	59.32	146.13
	iii. Bank Balances other than (ii) above	20.01	21.40
	iv. Loans	0.11	0.12
	v. Other Financial Assets	291.92	330.91



	c) Current Tax Assets (Net)	0.03	0.04
	d) Other Current Assets	106.60	127.73
	e) Assets classified as held for sale	0.28	0.15
	Total Current Assets	7174.18	7325.19
	Total Assets	14206.40	14532.67
B	EQUITY AND LIABILITIES		
(1)	Equity		
	a) Equity Share Capital	416.21	416.21
	b) Other Equity	3984.66	3123.09
	Total Equity attributable to the Owners of the Parent Company	4400.87	3539.30
	Non-Controlling Interests	(106.18)	(108.22)
	Total Equity	4294.69	3431.08
(2)	LIABILITIES		
(I)	Non-Current Liabilities		
	a) Financial Liabilities		
	i. Borrowings	3896.39	4392.03
	ii. Lease Liabilities	14.14	16.45
	b) Provisions	13.05	11.56
	c) Deferred Tax Liabilities (Net)	206.04	-
	d) Other Non-Current Liabilities	3.77	3.33
	Total Non - Current Liabilities	4133.39	4423.37
(II)	Current Liabilities		
	a) Financial Liabilities		
	i. Borrowings	3253.25	4994.16
	ii. Lease Liabilities	4.71	4.77
	iii. Trade Payables	1401.07	541.50
	iv. Other Financial Liabilities	1051.13	1067.08
	b) Other Current Liabilities	26.22	28.53
	c) Provisions	37.20	37.32
	d) Current Tax Liabilities (Net)	4.74	4.86
	Total Current Liabilities	5778.32	6678.22
	Total Liabilities	9911.71	11101.59
	Total Equity and Liabilities	14206.40	14532.67



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CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Crore)

SL. No.	Particulars	Six Months Ended	
		30.09.2020 (Unaudited)	30.09.2019 (Unaudited)
A.	Cash Flow from Operating Activities :		
	Profit Before Tax from Continuing Operations	1122.72	668.84
	Profit Before Tax from Discontinued Operations	-	(9.80)
	Profit Before Tax	1122.72	659.04
	Adjustments for :		
	Depreciation and Amortisation Expenses	142.60	150.27
	(Gain) from Sale of Current Investments	(0.68)	(12.40)
	Mark to Market Loss/ (Gain) on Derivative Transactions	59.95	(20.89)
	Un-realised Foreign Exchange Variation (Gain)/ Loss	(24.64)	14.07
	Realised Foreign Exchange Variation (Gain)/ Loss	(46.05)	15.93
	Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	40.06	12.11
	Loss on Disposal of Property, Plant and Equipment (Net)	4.56	0.73
	Allowance for Doubtful Debts and Advances (Net)	25.11	13.85
	Liabilities no Longer Required Written Back	(0.52)	(0.18)
	Catalyst Charges Written Off	3.72	3.71
	Irrecoverable Balances Written Off	-	0.07
	Interest Expense	169.71	274.50
	Interest (Income)	(4.91)	(7.40)
	Share of Profit of a Joint Venture	(32.89)	(16.78)
	Operating Profit before Working Capital Changes	1458.74	1086.63
	Working Capital Adjustments:		
	(Increase) in Inventories	(195.89)	(50.08)
	Decrease in Trade Receivables	198.13	374.76
	Decrease/ (Increase) in Other Financial Assets	39.57	(77.18)
	Decrease/ (Increase) in Other Assets	1.13	(32.62)
	Increase/ (Decrease) in Trade Payables, Other Liabilities and Provisions	838.21	(155.62)
	Cash Generated from Operations	2339.89	1,145.89
	Income Tax Paid (Net of Refunds)	(128.29)	(132.69)
	Net Cash Flow from Operating Activities	2211.60	1013.20



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B.	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment & Intangible Assets	(147.16)	(529.91)
	Proceeds from Sale of Property, Plant and Equipment & Intangible Assets	0.02	5.84
	Proceeds from Sale of Current Investments	0.68	12.40
	Interest Received	4.94	7.29
	Distribution Received from Joint Venture	25.48	71.80
	Fixed Deposits Matured (having original maturity of more than three months)	(0.76)	(0.06)
	Net Cash Flow (used in) from Investing Activities	(116.80)	(432.64)
C.	Cash Flow from Financing Activities		
	Proceeds from Long Term Borrowings	-	483.00
	Repayment of Long Term Borrowings	(343.80)	(205.13)
	Proceeds from Buyer's Credit/Supplier's Credit	2269.33	1904.56
	Repayment of Buyer's Credit/Supplier's Credit	(1128.60)	(1677.58)
	Net Repayment from Short Term Borrowings	(2750.42)	(611.77)
	Net Proceeds of Line of Credit Facility	(60.53)	2.92
	Repayment of Lease Liabilities	(3.16)	(3.15)
	Receipt of amount from CFCL Employees Welfare Trust	1.40	1.90
	Interest Paid	(167.36)	(275.29)
	Net Cash Flow (used in) Financing Activities	(2183.14)	(380.54)
	Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	(88.34)	200.02
	Foreign Currency Translation Difference	1.53	(1.79)
	Cash and Cash Equivalents at the beginning of the Period	146.13	64.54
	Cash and Cash Equivalents at the end of the Period	59.32	262.77
	Components of Cash and Cash Equivalents:		
	Balances with banks :		
	- on Current Accounts	8.74	8.40
	- on Cash Credit Accounts	46.50	89.33
	- Deposits with original maturity of less than three months	4.00	165.00
	Cash on hand	0.08	0.04
	Total Cash and Cash Equivalents	59.32	262.77



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Notes:

1. The consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The results for the quarter and six months ended September 30, 2020 have been prepared on the basis of notified concession prices for urea under New Urea Policy 2015, New Pricing Scheme - Stage III, New Investment Policy- 2012 (amended), Modified New Price Scheme- Stage III and Uniform Freight Policy, which were further adjusted for input price escalation/ de-escalation, as estimated on the basis of prescribed norms in line with known policy parameters.

The subsidy on Phosphatic and Potassic fertilisers has been accounted for as per concession rates based on Nutrient Based Subsidy Policy notified by the Government of India.

3. Under the provisions of Ind AS 108, the Group operates in a primary business segment of – 'Fertilisers and other Agri-inputs'. The Company does not consider 'Software and Other Business' as a separate reportable segment with effect from April 01, 2020 as it does not have continuing significance. Accordingly, segment disclosures have not been given in respect of these financial results.
4. The Board of Directors of the Company at its meeting held on November 05, 2020, declared an interim dividend of Rs. 3.00 (i.e. 30%) per equity share of Rs.10.00 each of the Company.
5. CFCL Ventures Limited ("CVL") is a subsidiary of the Company and ISGN Corporation and ISG Novasoft Technologies Limited are subsidiaries of CVL. Discontinued Operations pertain to these subsidiaries, classified as Discontinued Operations during the financial year ended March 31, 2020. Accordingly, the figures for the quarter and six months ended September 30, 2019 has been represented to reflect the results of these subsidiaries as Discontinued Operations.
6. The Company is continuously monitoring the situation arising on account of COVID-19 pandemic considering both internal and external factors and taking appropriate measures in this regard. The Company has been able to operate its plants at normal levels.

The Company's production, dispatches, sales and market collections remained unaffected. The Company has made an assessment of its capital and financial resources including liquidity position and ability to service debt and other financing arrangements for next one year. The Company has also assessed the recoverability of the carrying values of its assets such as property, plant and equipment, inventory, trade receivables, investments and other current assets as at September 30, 2020. Based on the aforesaid assessment, the Company has concluded that there is no impact of COVID-19 pandemic on the above.

7. Relevant information as required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Commercial Papers are as follows:

Sr. No.	Particulars	Six Months Ended September 30, 2020	Year Ended March 31, 2020
a)	Credit rating and change in credit rating (if any)	The Company has retained CRISIL A1+ and ICRA A1+ ratings by CRISIL Limited and ICRA Limited respectively.	The Company has retained CRISIL A1+ and ICRA A1+ ratings by CRISIL Limited and ICRA Limited respectively.
b)	Debt-equity ratio	1.84	2.94



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c)	Debt service coverage ratio	2.50	1.67
d)	Interest service coverage ratio	7.26	3.40
e)	Net Worth	Rs. 4614.92 Crore	Rs. 3431.08 Crore
f)	Net Profit after tax	Rs. 735.09 Crore	Rs. 1225.56 Crore
g)	Earnings per share	Rs. 17.68	Rs. 29.46

Formulae for Computation of Ratios are as follows:

i. **Debt-equity ratio** = Total Debt/ Total Equity

ii. **Debt service coverage ratio** = (Profit Before Tax + Interest Expense + Depreciation + Unrealised Foreign Exchange Rate Variation and Mark to Market Gain/ Loss on Derivative Transaction – Current Tax) / (Long Term Debt repaid during the period + Interest Expense)

iii. **Interest service coverage ratio** = (Profit Before Tax + Finance Costs) / Finance Costs

Due Date and Actual Date of Repayment of Principal

The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers repaid during the six months ended September 30, 2020 or outstanding as at September 30, 2020 are as follows:

ISIN	Amount (Rs. Crore)	Due Date of Repayment	Actual Date of Repayment
INE085A14GV9	150.00	May 04, 2020	May 04, 2020
INE085A14GU1	1000.00	May 26, 2020	May 26, 2020
INE085A14GW7	475.00	June 04, 2020	June 04, 2020
INE085A14GX5	300.00	June 11, 2020	June 11, 2020
INE085A14HA1	400.00	June 26, 2020	June 26, 2020
INE085A14HB9	200.00	June 29, 2020	June 29, 2020
INE085A14GY3	200.00	June 30, 2020	June 30, 2020
INE085A14GZ0	200.00	July 10, 2020	July 10, 2020
INE085A14HG8	100.00	August 10, 2020	August 10, 2020
INE085A14HI4	300.00	August 18, 2020	August 18, 2020
INE085A14HC7	850.00	August 24, 2020	August 24, 2020
INE085A14HJ2	400.00	August 25, 2020	August 25, 2020
INE085A14HE3	100.00	August 26, 2020	August 26, 2020



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INE085A14HD5	200.00	August 27, 2020	August 27, 2020
INE085A14HF0	400.00	August 31, 2020	August 31, 2020
INE085A14HH6	300.00	September 09, 2020	September 09, 2020
INE085A14HM6	450.00	September 25, 2020	September 25, 2020
INE085A14HK0	300.00	September 28, 2020	September 28, 2020
INE085A14HL8	200.00	September 29, 2020	September 29, 2020
INE085A14HN4	350.00	November 20, 2020	Not Applicable
INE085A14HO2	350.00	November 23, 2020	Not Applicable
INE085A14HP9	100.00	November 24, 2020	Not Applicable
INE085A14HQ7	175.00	November 25, 2020	Not Applicable

The Commercial Papers of Rs. 975.00 Crore were outstanding as on September 30, 2020.

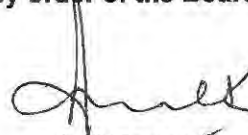
8. Previous period figures have been regrouped and/ or re-arranged wherever necessary to make their classification comparable with the current quarter.
9. The Auditors have conducted limited review of these financial results. The results were reviewed by the Audit Committee. The Board of Directors have approved the financial results at its meeting held on November 05, 2020.



Place : New Delhi

Date : November 05, 2020

By order of the Board


Anil Kapoor

Managing Director

DIN: 00032299