



CHAMBAL FERTILISERS AND CHEMICALS LIMITED

Ref. No. : CFCL/SE/2023-24/02

November 3, 2023

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 26, 2023 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, 2023; 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 2, 2023, we would like to inform you that the Board of Directors of the Company at its meeting held on November 3, 2023, declared an interim dividend of Rs. 4.50 (i.e. 45%) per equity share of Rs. 10 each of the Company. The interim dividend shall be paid/ dispatched on or before December 2, 2023.

The meeting of the Board of Directors of the Company commenced at 12:00 Hours IST and concluded at 13:25 Hours IST on November 3, 2023.

You are requested to notify your constituents accordingly.

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

Anuj Jain

Assistant Vice President - Finance & Company Secretary

Encl.: a/a

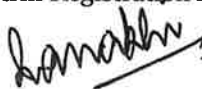
Price Waterhouse Chartered Accountants LLP

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 ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2023', the Standalone Balance Sheet as on that date and the Standalone Statement of Cash Flows for the period from April 01, 2023 to September 30, 2023 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), 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 Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Abhishek Rara
Partner
Membership Number : 077779

UDIN : 23077779BGXZVI5536
Place : New Delhi
Date : November 03, 2023

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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



Chambal Fertilisers and Chemicals Limited

CIN: L24124RJ1985PLC003293

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

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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

(Rs. in Crore)

SI. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended 31.03.2023 (Audited)
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	
I	Revenue from Operations	5,385.52	5,589.28	8,586.75	10,974.80	15,877.93	27,772.81
II	Other Income	81.58	144.97	88.81	226.55	195.14	259.04
III	Total Income (I+II)	5,467.10	5,734.25	8,675.56	11,201.35	16,073.07	28,031.85
IV	Expenses						
	(a) Cost of Materials Consumed	1,680.21	1,682.28	2,563.39	3,362.49	4,620.61	8,522.56
	(b) Purchases of Stock-in-Trade	234.26	2,890.95	4,168.28	3,125.21	6,838.51	9,395.60
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade, and Work-in-Progress	1,502.81	(937.34)	(419.79)	565.47	59.66	1,786.13
	(d) Employee Benefits Expense	53.27	53.98	49.71	107.25	93.85	190.02
	(e) Finance Costs	45.77	54.83	84.95	100.60	133.06	320.02
	(f) Depreciation and Amortization Expenses	78.44	77.16	78.22	155.60	154.28	308.29
	(g) Other Expenses	1,299.82	1,265.89	1,780.40	2,565.71	3,226.74	6,057.44
	Total Expenses (IV)	4,894.58	5,087.75	8,305.16	9,982.33	15,126.71	26,580.06
V	Profit Before Tax (III-IV)	572.52	646.50	370.40	1,219.02	946.36	1,451.79
VI	Tax Expense:						
	- Current Tax	90.41	103.21	44.45	193.62	137.24	208.81
	- Deferred Tax	109.76	73.96	85.54	183.72	162.23	173.67
	Total Tax Expense (VI)	200.17	177.17	129.99	377.34	299.47	382.48
VII	Profit for the Period (V-VI)	372.35	469.33	240.41	841.68	646.89	1,069.31
VIII	Other Comprehensive Income (OCI)						
	A. (i) Items that will not be re-classified to Profit or Loss:						
	- Re-measurement (Loss) / Gain on Defined Benefit Plans	(0.12)	(0.11)	0.13	(0.23)	0.27	(0.45)
	(ii) Income Tax Credit / (Charge) relating to items that will not be re-classified to Profit or Loss	0.04	0.04	(0.04)	0.08	(0.09)	0.16
	B. (i) Items that will be re-classified to Profit or Loss:						
	- Effective Portion of Exchange Difference Gain / (Loss) on Hedging Instruments	(29.57)	4.04	(95.54)	(25.53)	(230.51)	(262.86)
	- Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	45.28	42.29	41.80	87.57	76.04	163.57
	(ii) Income Tax (Charge) / Credit relating to items that will be re-classified to Profit or Loss	(5.49)	(16.19)	18.78	(21.68)	53.98	34.70
	OCI for the Period (Net of Tax) (VIII)	10.14	30.07	(34.87)	40.21	(100.31)	(64.88)
IX	Total Comprehensive Income for the Period (VII + VIII) (Comprising Profit and Other Comprehensive Income for the Period)	382.49	499.40	205.54	881.89	546.58	1,004.43
X	Paid up Equity Share Capital (Face Value of Rs.10/- per share)	416.21	416.21	416.21	416.21	416.21	416.21
XI	Other Equity						6,460.36
XII	Earnings per Equity Share:						
	(i) Basic (Rs.)	8.94	11.28	5.77	20.22	15.54	25.69
	(ii) Diluted (Rs.)	8.94	11.28	5.77	20.22	15.54	25.69
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	



MS

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Crore)

Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended 31.03.2023 (Audited) (Refer note below)
		30.09.2023 (Unaudited)	30.06.2023 (Refer note below)	30.09.2022 (Refer note below)	30.09.2023 (Unaudited)	30.09.2022 (Refer note below)	
1	Segment Revenue						
	a) Own Manufactured and Complex Fertilisers	5,140.11	5,292.75	8,328.45	10,432.86	15,366.99	27,056.16
	b) Crop Protection Chemicals and Speciality Nutrients	245.41	296.53	258.30	541.94	510.94	716.65
	c) Others	-	-	-	-	-	-
	Total (a to c)	5,385.52	5,589.28	8,586.75	10,974.80	15,877.93	27,772.81
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Revenue from Operations	5,385.52	5,589.28	8,586.75	10,974.80	15,877.93	27,772.81
2	Segment Results						
	Profit before Finance Costs and Tax from each Segment						
	a) Own Manufactured and Complex Fertilisers	508.09	508.99	395.94	1,017.08	892.37	1,485.39
	b) Crop Protection Chemicals and Speciality Nutrients	54.89	53.47	61.69	108.36	99.71	136.30
	c) Others	-	-	-	-	-	-
	Total (a to c)	562.98	562.46	457.63	1,125.44	992.08	1,621.69
	Less: i) Finance Costs	45.77	54.83	84.95	100.60	133.06	320.02
	ii) Unallocable Expenditure Net off Unallocable Income	(55.31)	(138.87)	2.28	(194.18)	(87.34)	(150.12)
	Profit before Tax	572.52	646.50	370.40	1,219.02	946.36	1,451.79
3	Segment Assets						
	a) Own Manufactured and Complex Fertilisers	8,436.64	12,153.92	17,971.27	8,436.64	17,971.27	9,982.65
	b) Crop Protection Chemicals and Speciality Nutrients	224.08	325.78	256.74	224.08	256.74	182.44
	c) Others	120.18	118.26	-	120.18	-	3.61
	d) Unallocated Assets	4,744.81	432.24	507.22	4,744.81	507.22	2,344.94
	Total Segment Assets (a to d)	13,525.71	13,030.20	18,735.23	13,525.71	18,735.23	12,513.64
4	Segment Liabilities						
	a) Own Manufactured and Complex Fertilisers	2,657.85	1,786.94	4,469.66	2,657.85	4,469.66	1,594.56
	b) Crop Protection Chemicals and Speciality Nutrients	90.16	74.90	73.53	90.16	73.53	33.55
	c) Others	0.02	0.00	-	0.02	-	0.00
	d) Unallocated Liabilities	3,144.07	3,792.39	7,586.02	3,144.07	7,586.02	4,008.96
	Total Segment Liabilities (a to d)	5,892.10	5,654.23	12,129.21	5,892.10	12,129.21	5,637.07

The Company is in the business of manufacturing / marketing of Fertilisers and other Agri-inputs. Hitherto, the Company has operated the Crop Protection Chemicals and Speciality Nutrients business ("CPC and SN") as an adjunct to its bulk Fertilisers business. Given the increasing emphasis on crop care and health, apart from nutrition, it was felt necessary to focus on CPC and SN business separately. Accordingly, during the quarter under review, the chief operating decision maker (CODM) of the Company, as defined by Ind AS 108, 'Operating Segments', has identified and determined the business into two segments namely (a) Own manufactured and Complex Fertilisers, and (b) Crop Protection Chemicals and Speciality Nutrients.

Accordingly, the segment information is provided under the reportable segments (a) Own manufactured and Complex Fertilisers, (b) Crop Protection Chemicals and Speciality Nutrients; and (c) Others. In accordance with Ind AS -108 on Operating Segments, figures for the prior periods have also been disclosed.

The segment information for the quarters ended June 30, 2023 and September 30, 2022, the year-to-date figures for the six months ended on September 30, 2022 and the figures for the year ended March 31, 2023 included in the Statement of financial results were not subject to review and audit during the current quarter.



AS

STANDALONE BALANCE SHEET

(Rs. in Crore)

Sl. No.	Particulars	As at	
		30.09.2023 (Unaudited)	31.03.2023 (Audited)
A.	ASSETS		
(1)	Non-Current Assets		
	a) Property, Plant and Equipment	6,151.17	6,239.41
	b) Capital Work-in-progress	94.71	101.63
	c) Right-of-Use Assets	20.27	21.60
	d) Other Intangible Assets	3.05	1.38
	e) Intangible Assets Under Development	1.52	0.99
	f) Financial Assets		
	i. Investments	302.93	302.93
	ii. Loans	0.12	0.16
	iii. Other Financial Assets	3.80	3.72
	g) Non-Current Tax Assets (Net)	50.54	131.86
	h) Other Non-Current Assets	226.91	83.26
	Total Non-Current Assets	6,855.02	6,886.94
(2)	Current Assets		
	a) Inventories	805.60	1,373.83
	b) Financial Assets		
	i. Investments	3,840.33	1,837.30
	ii. Trade Receivables	890.79	1,760.48
	iii. Cash and Cash Equivalents	492.43	27.74
	iv. Bank Balances other than (iii) above	31.10	18.87
	v. Loans	0.04	0.05
	vi. Other Financial Assets	160.33	113.54
	c) Other Current Assets	447.16	493.69
	d) Assets classified as held for sale	2.91	1.20
	Total Current Assets	6,670.69	5,626.70
	Total Assets	13,525.71	12,513.64
B.	EQUITY AND LIABILITIES		
(1)	Equity		
	a) Equity Share Capital	416.21	416.21
	b) Other Equity	7,217.40	6,460.36
	Total Equity	7,633.61	6,876.57
(2)	LIABILITIES		
(I)	Non-Current Liabilities		
	a) Financial Liabilities		
	i. Borrowings	1,409.76	1,741.26
	ii. Lease Liabilities	17.35	18.46
	b) Provisions	20.65	18.64
	c) Deferred Tax Liabilities (Net)	889.50	704.30
	d) Other Non-Current Liabilities	3.73	3.20
	Total Non - Current Liabilities	2,340.99	2,485.86
(II)	Current Liabilities		
	a) Financial Liabilities		
	i. Borrowings	791.36	1,514.86
	ii. Lease Liabilities	4.69	4.67
	iii. Trade Payables		
	a) total outstanding dues of micro enterprises and small enterprises; and	26.49	19.03
	b) total outstanding dues of creditors other than micro enterprises and small enterprises.	1,094.82	1,191.92
	iv. Other Financial Liabilities	1,502.12	330.18
	b) Other Current Liabilities	52.32	54.17
	c) Provisions	79.31	36.38
	Total Current Liabilities	3,551.11	3,151.21
	Total Liabilities	5,892.10	5,637.07
	Total Equity and Liabilities	13,525.71	12,513.64



AS

STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Crore)

Sl. No.	Particulars	Six Months Ended	
		30.09.2023 (Unaudited)	30.09.2022 (Unaudited)
A.	Cash Flow from Operating Activities:		
	Profit Before Tax	1,219.02	946.36
	Adjustments for:		
	Depreciation and Amortization Expenses	155.60	154.28
	(Gain) on Sale of Current Investments	(56.71)	(1.50)
	Mark to Market (Gain) on Derivative Transactions	(9.51)	(37.77)
	Un-realised Foreign Exchange Variation Loss	1.49	32.14
	Realised Foreign Exchange Variation Loss	2.18	0.58
	Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	87.57	76.04
	(Gain) / Loss on Disposal of Property, Plant and Equipment (Net)	(0.62)	0.89
	Allowance for Doubtful Debts and Advances (Net)	2.40	(30.56)
	Provision for Onerous Contracts	41.45	-
	Liabilities no longer required Written Back	(0.01)	(0.23)
	Catalyst Charges Written off	4.80	4.45
	Irrecoverable Balances Written off	0.04	0.01
	Finance Costs (Interest and Premium)	100.19	123.31
	Interest (Income)	(7.37)	(0.59)
	Dividend (Income) on Investment in Joint Venture	(136.18)	(91.65)
	Dividend (Income) on Non-Current Investment	(0.00)	-
	Operating Profit before Working Capital Changes	1,404.34	1,175.76
	Working Capital Adjustments:		
	Decrease in Inventories	566.28	41.67
	Decrease / (Increase) in Trade Receivables	867.26	(6,000.87)
	(Increase) in Loans and Other Financial Assets - Non-Current	(0.04)	(0.04)
	(Increase) in Loans and Other Financial Assets - Current	(41.45)	(76.10)
	(Increase) / Decrease in Other Assets - Non-Current	(0.40)	0.47
	Decrease / (Increase) in Other Assets - Current	46.55	(206.09)
	(Decrease) / Increase in Trade Payables	(91.13)	2,633.20
	Increase in Other Financial Liabilities - Current	1,198.50	45.01
	Increase in Other Liabilities - Non-Current	0.53	0.19
	(Decrease) in Other Liabilities - Current	(12.42)	(60.65)
	Increase in Provisions - Non-Current	1.79	1.57
	Increase in Provisions - Current	1.48	0.63
	Cash generated from Operations	3,941.29	(2,445.25)
	Income Tax Paid (Net of Refunds)	(132.27)	(153.79)
	Net Cash Flow generated from / (used in) Operating Activities	3,809.02	(2,599.04)
B.	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(221.97)	(89.00)
	Proceeds from Sale of Property, Plant and Equipment	2.21	1.34
	Purchase of Intangible Assets	(2.14)	(0.53)
	Purchase of Intangible Assets under Development	(0.53)	-
	Proceeds from Sale of Intangible Assets under Development	-	0.19
	Purchase of Current Investments	(7,765.00)	-
	Proceeds from Sale of Current Investments	5,818.68	1.50
	Interest Received	1.89	0.58
	Dividend Received	136.18	91.65
	Net Cash Flow generated (used in) / from Investing Activities	(2,030.68)	5.73
C.	Cash Flow from Financing Activities		
	Repayment of Long-Term Borrowings	(435.83)	(423.95)
	Availment of Supplier's Credit	-	732.89
	Repayment of Supplier's Credit	(649.82)	(158.85)
	Net Proceeds from Short Term Borrowings	-	2,195.00
	Repayment of Lease Liabilities	(2.89)	(3.27)
	Receipt of amount from CFCL Employees Welfare Trust	0.01	0.75
	Finance Costs paid (Interest and Premium)	(100.26)	(116.34)
	Dividend Paid	(124.86)	(124.90)
	Net Cash Flow generated (used in) / from Financing Activities	(1,313.65)	2,101.33
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	464.69	(491.98)
	Cash and Cash Equivalents at the beginning of the Period	27.74	521.41
	Cash and Cash Equivalents at the end of the Period	492.43	29.43



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Components of Cash and Cash Equivalents:		
Balances with banks:		
- on Current accounts	-	0.39
- on Cash Credit Accounts	72.41	29.02
- Deposits with original maturity of less than three months	420.00	-
Cash on hand	0.02	0.02
Total Cash and Cash Equivalents	492.43	29.43

Notes:

1. These financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The financial results for the quarter and six months ended September 30, 2023 have been prepared on the basis of notified concession prices for urea under New Urea Policy 2015, New Pricing Scheme - Stage III, New Investment Policy 2012 (amended), Modified New Pricing Scheme - Stage - III and Uniform Freight Policy, which were further adjusted for input price escalation / de-escalation, as estimated on the basis of prescribed norms in line with known policy parameters.

The subsidy on Phosphatic and Potassic fertilisers has been accounted for as per concession rates based on Nutrient Based Subsidy Policy and Freight subsidy has been accounted for in line with the applicable policy, notified by Government of India.
3. The Board of Directors of the Company at its meeting held on November 03, 2023, declared an interim dividend of Rs. 4.50 (i.e., 45%) per equity share of Rs.10 each of the Company.
4. The financial results were reviewed by the Audit Committee and the Board of Directors have approved the financial results at its meeting held on November 03, 2023. The Auditors of the Company have carried out limited review of these financial results.

By order of the Board

Abhay Bajjal

Abhay Bajjal
Managing Director
DIN: 01588087

Place: New Delhi
Date: November 03, 2023



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 hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint venture (refer paragraph 4 below) for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2023', the Consolidated Balance Sheet as on that date and the Consolidated Statement of Cash Flows for the period from April 01, 2023 to September 30, 2023 (collectively the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled 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.



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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of one joint venture included in the consolidated unaudited financial results, whose interim financial information includes the Group's share of net profit after tax of Rs. 8.59 Crore and Rs. 14.12 Crore and total comprehensive income of Rs. 2.23 Crore and Rs 17.20 Crore for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively, as considered in the consolidated unaudited financial results. These interim financial information has been audited by other auditor and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the joint venture, is based solely on the reports of such other auditor and the procedures performed by us as stated in paragraph 3 above.

The financial information of the joint venture, it being located outside India, has been prepared in accordance with International Financial Reporting Standards (IFRS) accounting principles and has been audited by other auditor under International Standards on Auditing (ISA). The Company's management has converted the financial information of such joint venture located outside India from IFRS to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the amounts and disclosures of such joint venture located outside India, including other information, is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and reviewed by us.

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



7. The consolidated unaudited financial results includes the interim financial information of 4 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 19.22 Crore and net assets of Rs. (872.25) Crore as at September 30, 2023 and total revenue of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. 0.02 Crore and Rs. (0.06) Crore and total comprehensive income / (loss) of Rs. (0.05) Crore and Rs. (0.12) Crore for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively, and cash flows (net) of Rs. (8.29) Crore for the period from April 01, 2023 to September 30, 2023, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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



Abhishek Rara
Partner
Membership Number: 077779
UDIN: 23077779BGXZVJ8383

Place: New Delhi
Date: November 03, 2023



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, 2023
(Rs. in Crore)

Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended 31.03.2023 (Audited)
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	
I	Revenue from Operations	5,385.52	5,589.28	8,586.75	10,974.80	15,877.93	27,772.81
II	Other Income	81.76	8.94	88.84	90.70	103.59	167.76
III	Total Income (I+II)	5,467.28	5,598.22	8,675.59	11,065.50	15,981.52	27,940.57
IV	Expenses						
	(a) Cost of Materials Consumed	1,680.21	1,682.28	2,563.39	3,362.49	4,620.61	8,522.56
	(b) Purchases of Stock-in-Trade	234.26	2,890.95	4,168.28	3,125.21	6,838.51	9,395.60
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade, and Work-in-Progress	1,502.81	(937.34)	(419.79)	565.47	59.66	1,786.13
	(d) Employee Benefits Expense	53.27	53.98	49.92	107.25	94.26	191.00
	(e) Finance Costs	45.77	54.83	84.95	100.60	133.06	320.02
	(f) Depreciation and Amortization Expenses	78.44	77.16	78.22	155.60	154.28	308.29
	(g) Other Expenses	1,299.96	1,266.10	1,780.45	2,566.06	3,227.01	6,058.17
	Total Expenses (IV)	4,894.72	5,087.96	8,305.42	9,982.68	15,127.39	26,581.77
V	Profit Before Share of Profit of a Joint Venture and Tax (III-IV)	572.56	510.26	370.17	1,082.82	854.13	1,358.80
VI	Share of Net Profit of a Joint Venture Accounted for using the Equity Method	8.59	5.53	34.03	14.12	61.27	57.53
VII	Profit Before Tax (V+VI)	581.15	515.79	404.20	1,096.94	915.40	1,416.33
VIII	Tax Expense:						
	- Current Tax	90.43	103.23	44.47	193.66	137.27	208.87
	- Tax Related to Earlier Years	-	-	-	-	-	0.00
	- Deferred Tax	109.76	73.96	85.54	183.72	162.23	173.67
	Total Tax Expense (VIII)	200.19	177.19	130.01	377.38	299.50	382.54
IX	Profit for the Period (VII-VIII)	380.96	338.60	274.19	719.56	615.90	1,033.79
X	Other Comprehensive Income (OCI)						
	A. (i) Items that will not be re-classified to Profit or Loss:						
	- Re-measurement Gain / (Loss) on Defined Benefit Plans	(0.12)	(0.11)	0.13	(0.23)	0.27	(0.44)
	(ii) Income Tax Credit / (Charge) relating to items that will not be re-classified to Profit or Loss	0.04	0.04	(0.04)	0.08	(0.09)	0.16
	B. (i) Items that will be re-classified to Profit or Loss:						
	- Exchange Difference Gain / (Loss) on translation of Foreign Operations	(12.76)	15.09	16.82	2.33	(4.98)	9.36
	- Effective Portion of Exchange Difference Gain / (Loss) on Hedging Instruments	(29.57)	4.04	(95.54)	(25.53)	(230.51)	(262.86)
	- Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	45.28	42.29	41.80	87.57	76.04	163.57
	(ii) Income Tax (Charge) / Credit relating to items that will be re-classified to Profit or Loss	(5.49)	(16.19)	18.78	(21.68)	53.98	34.70
	OCI for the Period (Net of Tax) (X)	(2.62)	45.16	(18.05)	42.54	(105.29)	(55.51)
XI	Total Comprehensive Income for the Period (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)	378.34	383.76	256.14	762.10	510.61	978.28



XII	Profit for the period attributable to: a) Owners of the Parent Company b) Non-controlling Interest	380.97 (0.01)	338.64 (0.04)	274.27 (0.08)	719.61 (0.05)	616.09 (0.19)	1,034.22 (0.43)
XIII	Other Comprehensive Income for the period attributable to: a) Owners of the Parent Company b) Non-controlling Interest	(2.41) (0.21)	45.13 0.03	(17.58) (0.47)	42.72 (0.18)	(104.19) (1.10)	(54.25) (1.26)
XIV	Total Comprehensive Income for the period attributable to: a) Owners of the Parent Company b) Non-controlling Interest	378.56 (0.22)	383.77 (0.01)	256.69 (0.55)	762.33 (0.23)	511.90 (1.29)	979.97 (1.69)
XV	Paid up Equity Share Capital (Face Value of Rs.10/- per share)	416.21	416.21	416.21	416.21	416.21	416.21
XVI	Other Equity						6,651.90
XVII	Earnings per Equity Share:						
	(i) Basic (Rs.)	9.15	8.14	6.59	17.29	14.80	24.85
	(ii) Diluted (Rs.)	9.15	8.14	6.59	17.29	14.80	24.85
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	



AS

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Crore)

Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended 31.03.2023 (Audited) (Refer note below)
		30.09.2023 (Unaudited)	30.06.2023 (Refer note below)	30.09.2022 (Refer note below)	30.09.2023 (Unaudited)	30.09.2022 (Refer note below)	
1	Segment Revenue						
	a) Own Manufactured and Complex Fertilisers	5,140.11	5,292.75	8,328.45	10,432.86	15,366.99	27,056.16
	b) Crop Protection Chemicals and Speciality Nutrients	245.41	296.53	258.30	541.94	510.94	716.65
	c) Others	-	-	-	-	-	-
	Total (a to c)	5,385.52	5,589.28	8,586.75	10,974.80	15,877.93	27,772.81
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Revenue from Operations	5,385.52	5,589.28	8,586.75	10,974.80	15,877.93	27,772.81
**	Segment Results						
	Profit before Finance Costs and Tax from each Segment						
	a) Own Manufactured and Complex Fertilisers	508.09	508.99	395.94	1,017.08	892.37	1,485.39
	b) Crop Protection Chemicals and Speciality Nutrients	54.89	53.47	61.69	108.36	99.71	136.30
	c) Others	0.04	(0.06)	(0.23)	(0.02)	(0.59)	(1.34)
	Total (a to c)	563.02	562.40	457.40	1,125.42	991.49	1,620.35
	Less: i) Finance Costs	45.77	54.83	84.95	100.60	133.06	320.02
	ii) Unallocable Expenditure Net off Unallocable Income	(55.31)	(2.69)	2.28	(58.00)	4.30	(58.47)
	Add: Share of Net Profit of a Joint Venture Accounted for using the Equity Method	8.59	5.53	34.03	14.12	61.27	57.53
	Profit before Tax	581.15	515.79	404.20	1,096.94	915.40	1,416.33
3	Segment Assets						
	a) Own Manufactured and Complex Fertilisers	8,436.64	12,153.92	17,971.27	8,436.64	17,971.27	9,982.65
	b) Crop Protection Chemicals and Speciality Nutrients	224.08	325.78	256.74	224.08	256.74	182.44
	c) Others	139.40	137.45	20.24	139.40	20.24	23.18
	d) Unallocated Assets	4,862.69	553.42	732.77	4,862.69	732.77	2,581.80
	Total Segment Assets (a to d)	13,662.81	13,170.57	18,981.02	13,662.81	18,981.02	12,770.07
4	Segment Liabilities						
	a) Own Manufactured and Complex Fertilisers	2,657.85	1,786.94	4,469.66	2,657.85	4,469.66	1,594.56
	b) Crop Protection Chemicals and Speciality Nutrients	90.16	74.90	73.53	90.16	73.53	33.55
	c) Others	80.55	79.65	79.26	80.55	79.26	80.08
	d) Unallocated Liabilities	3,144.07	3,792.39	7,586.02	3,144.07	7,586.02	4,008.96
	Total Segment Liabilities (a to d)	5,972.63	5,733.88	12,208.47	5,972.63	12,208.47	5,717.15

The Group is in the business of manufacturing / marketing of Fertilisers and other Agri-inputs. Hitherto, the Group has operated the Crop Protection Chemicals and Speciality Nutrients business ("CPC and SN") as an adjunct to its bulk Fertilisers business. Given the increasing emphasis on crop care and health, apart from nutrition, it was felt necessary to focus on CPC and SN business separately. Accordingly, during the quarter under review, the chief operating decision maker (CODM) of the Group, as defined by Ind AS 108, 'Operating Segments', has identified and determined the business into two segments namely (a) Own manufactured and Complex Fertilisers, and (b) Crop Protection Chemicals and Speciality Nutrients.

Accordingly, segment information is provided under the reportable segments (a) Own manufactured and Complex Fertilisers, (b) Crop Protection Chemicals and Speciality Nutrients; and (c) Others. In accordance with Ind AS -108 on Operating Segments, figures for the prior periods have also been disclosed.

The segment information for the quarters ended June 30, 2023 and September 30, 2022, the year-to-date figures for the six months ended on September 30, 2022 and the figures for the year ended March 31, 2023 included in the Statement of financial results were not subject to review and audit during the current quarter.



AB

CONSOLIDATED BALANCE SHEET

(Rs. in Crore)

Sl. No.	Particulars	As at	
		30.09.2023 (Unaudited)	31.03.2023 (Audited)
A.	ASSETS		
(1)	Non-Current Assets		
	a) Property, Plant and Equipment	6,151.17	6,239.41
	b) Capital Work-in-progress	94.71	101.63
	c) Right-of-Use Assets	20.27	21.60
	d) Other Intangible Assets	3.05	1.38
	e) Intangible Assets under Development	1.52	0.99
	f) Investments Accounted for Using the Equity Method	420.79	539.77
	g) Financial Assets		
	i. Investments	0.02	0.02
	ii. Loans	0.12	0.16
	iii. Other Financial Assets	3.80	7.22
	h) Non-Current Tax Assets (Net)	54.57	135.89
	i) Other Non-Current Assets	226.91	83.26
	Total Non-Current Assets	6,976.93	7,131.33
(2)	Current Assets		
	a) Inventories	805.60	1,373.83
	b) Financial Assets		
	i. Investments	3,840.33	1,837.30
	ii. Trade Receivables	890.79	1,760.48
	iii. Cash and Cash Equivalents	493.43	36.93
	iv. Bank Balances other than (iii) above	44.13	20.70
	v. Loans	0.04	0.05
	vi. Other Financial Assets	161.48	114.55
	c) Current Tax Assets (Net)	0.00	0.00
	d) Other Current Assets	447.17	493.70
	e) Assets classified as held for sale	2.91	1.20
	Total Current Assets	6,685.88	5,638.74
	Total Assets	13,662.81	12,770.07
B.	EQUITY AND LIABILITIES		
(1)	Equity		
	a) Equity Share Capital	416.21	416.21
	b) Other Equity	7,289.38	6,651.90
	Total Equity attributable to the Owners of the Parent Company	7,705.59	7,068.11
	Non-Controlling Interest	(15.41)	(15.19)
	Total Equity	7,690.18	7,052.92
(2)	LIABILITIES		
(I)	Non-Current Liabilities		
	a) Financial Liabilities		
	i. Borrowings	1,489.75	1,820.41
	ii. Lease Liabilities	17.35	18.46
	b) Provisions	20.65	18.64
	c) Deferred Tax Liabilities (Net)	889.50	704.30
	d) Other Non-Current Liabilities	3.73	3.20
	Total Non - Current Liabilities	2,420.98	2,565.01
(II)	Current Liabilities		
	a) Financial Liabilities		
	i. Borrowings	791.36	1,514.86
	ii. Lease Liabilities	4.69	4.67
	iii. Trade Payables		
	a) total outstanding dues of micro enterprises and small enterprises; and	26.50	19.03
	b) total outstanding dues of creditors other than micro enterprises and small enterprises.	1,095.29	1,192.51
	iv. Other Financial Liabilities	1,502.12	330.18
	b) Other Current Liabilities	52.38	54.48
	c) Provisions	79.31	36.41
	Total Current Liabilities	3,551.65	3,152.14
	Total Liabilities	5,972.63	5,717.15
	Total Equity and Liabilities	13,662.81	12,770.07



AS

CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Crore)

Sl. No.	Particulars	Six Months Ended	
		30.09.2023 (Unaudited)	30.09.2022 (Unaudited)
A.	Cash Flow from Operating Activities:		
	Profit Before Tax	1,096.94	915.40
	Adjustments for:		
	Depreciation and Amortization Expenses	155.60	154.28
	(Gain) on Sale of Current Investments	(56.71)	(1.50)
	Mark to Market (Gain) on Derivative Transactions	(9.51)	(37.77)
	Un-realised Foreign Exchange Variation Loss	1.49	32.14
	Realised Foreign Exchange Variation Loss	2.18	0.58
	Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	87.57	76.04
	(Gain) / Loss on Disposal of Property, Plant and Equipment (Net)	(0.62)	0.89
	Allowance for Doubtful Debts and Advances (Net)	2.42	(30.54)
	Provision for Onerous Contracts	41.45	-
	Liabilities no Longer Required Written Back	(0.01)	(0.23)
	Catalyst Charges Written off	4.80	4.45
	Irrecoverable Balances Written Off	0.04	0.01
	Finance Costs (Interest and Premium)	100.19	123.31
	Interest (Income)	(7.69)	(0.71)
	Dividend (Income) on Non-Current Investment	(0.00)	-
	Share of Profit of a Joint Venture	(14.12)	(61.27)
	Operating Profit before Working Capital Changes	1,404.02	1,175.08
	Working Capital Adjustments:		
	Decrease in Inventories	566.28	41.67
	Decrease / (Increase) in Trade Receivables	867.26	(6,000.87)
	(Increase) in Loans and Other Financial Assets - Non-Current	(0.04)	(0.04)
	(Increase) in Loans and Other Financial Assets - Current	(41.50)	(76.08)
	(Increase) / Decrease in Other Assets - Non-Current	(0.42)	0.45
	Decrease / (Increase) in Other Assets - Current	46.60	(206.08)
	(Decrease) / Increase in Trade Payables	(91.27)	2,632.95
	Increase in Other Financial Liabilities - Current	1,198.50	45.01
	Increase in Other Liabilities - Non-Current	0.53	0.19
	(Decrease) in Other Liabilities - Current	(12.65)	(60.65)
	Increase in Provisions - Non-Current	1.79	1.57
	Increase in Provisions - Current	1.45	0.63
	Cash generated from Operations	3,940.55	(2,446.17)
	Income Tax Paid (Net of Refunds)	(132.30)	(153.82)
	Net Cash Flow generated from / (used in) Operating Activities	3,808.25	(2,599.99)
B.	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(221.97)	(89.00)
	Purchase of Intangible Assets	(2.14)	(0.53)
	Purchase of Intangible Assets under Development	(0.53)	-
	Proceeds from Sale of Intangible Assets under Development	-	0.19
	Proceeds from Sale of Property, Plant and Equipment	2.21	1.34
	Purchase of Current Investments	(7,765.00)	-
	Proceeds from Sale of Current Investments	5,818.68	1.50
	Interest Received	2.07	0.60
	Dividend Received	0.00	-
	Distribution Received from Joint Venture	136.18	91.65
	Fixed Deposits (placed) / matured (having original maturity of more than three months)	(7.70)	0.50
	Net Cash Flow generated (used in) / from Investing Activities	(2,038.20)	6.25
C.	Cash Flow from Financing Activities		
	Repayment of Long-Term Borrowings	(435.83)	(423.95)
	Availment of Supplier's Credit	-	732.89
	Repayment of Supplier's Credit	(649.82)	(158.85)
	Net Proceeds from Short Term Borrowings	-	2,195.00
	Repayment of Lease Liabilities	(2.89)	(3.27)
	Receipt of amount from CFCL Employees Welfare Trust	0.01	0.75
	Finance Costs paid (Interest and Premium)	(100.26)	(116.34)
	Dividend Paid	(124.86)	(124.90)
	Net Cash Flow generated (used in) / from Financing Activities	(1,313.65)	2,101.33
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	456.40	(492.41)
	Foreign Currency Translation Difference	0.10	0.68
	Cash and Cash Equivalents at the beginning of the Period	36.93	532.02
	Cash and Cash Equivalents at the end of the Period	493.43	40.29



VBS

Components of Cash and Cash Equivalents:		
Balances with banks:		
- on Current Accounts	0.79	11.04
- on Cash Credit Accounts	72.41	29.02
- Deposits with original maturity of less than three months	420.21	0.21
Cash on hand	0.02	0.02
Total Cash and Cash Equivalents	493.43	40.29

Notes:

1. These consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The financial results for the quarter and six months ended September 30, 2023 have been prepared on the basis of notified concession prices for urea under New Urea Policy 2015, New Pricing Scheme - Stage III, New Investment Policy 2012 (amended), Modified New Pricing Scheme - Stage - III and Uniform Freight Policy, which were further adjusted for input price escalation / de-escalation, as estimated on the basis of prescribed norms in line with known policy parameters.

The subsidy on Phosphatic and Potassic fertilisers has been accounted for as per concession rates based on Nutrient Based Subsidy Policy and Freight subsidy has been accounted for in line with the applicable policy, notified by Government of India.
3. The Board of Directors of the Company at its meeting held on November 03, 2023, declared an interim dividend of Rs. 4.50 (i.e., 45%) per equity share of Rs.10 each of the Company.
4. The financial results were reviewed by the Audit Committee and the Board of Directors have approved the financial results at its meeting held on November 03, 2023. The Auditors of the Company have carried out limited review of these financial results.

By order of the Board



Abhay Baijal
Managing Director
DIN: 01588087

Place: New Delhi
Date: November 03, 2023

