



**CHAMBAL FERTILISERS AND CHEMICALS LIMITED**

May 19, 2022

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
25<sup>th</sup> Floor, Dalal Street  
Mumbai – 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai – 400 051

Dear Sir,

In continuation of our letter dated May 2, 2022 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) Audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2022; and
- ii) Copies of the Audit Reports as submitted by the Auditors of the Company on standalone and consolidated Financial Results alongwith the declaration in respect of Audit Reports with unmodified opinion.

Further, the Board of Directors of the Company at its meeting held on May 19, 2022, recommended a final dividend of Rs. 3.00 (i.e. 30%) per equity share of Rs. 10 each of the Company. The final dividend shall be paid within the prescribed time after the conclusion of the next Annual General Meeting, subject to the approval of the shareholders of the Company.

The meeting of the Board of Directors of the Company commenced at 15:30 Hours IST and concluded at 17:11 Hours IST on May 19, 2022.

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



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Dear Sir,

In pursuance of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that M/s. Price Waterhouse Chartered Accountants LLP, Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Statements of the Company (Standalone & Consolidated) for the financial year ended March 31, 2022.

You are requested to notify your constituents accordingly.

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

**Abhay Baijal**  
Chief Financial Officer

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Chambal Fertilisers and Chemicals Limited

Report on the Audit of Standalone Financial Results

### Opinion

1. We have audited the accompanying standalone annual financial results of Chambal Fertilisers and Chemicals Limited (hereinafter referred to as the "Company") for the year ended March 31, 2022 and the standalone balance sheet and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company 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"). These results are based on the standalone annual financial statements of the Company for the year ended March 31, 2022 on which we have issued an unmodified audit opinion vide our report dated May 19, 2022.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022, the standalone balance sheet and the standalone statement of cash flows as at and for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

### Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone balance sheet and the standalone statement of cash flows in accordance with the Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 judgments and estimates that are reasonable and prudent;



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-6001) 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)

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 results 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 standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, 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 an opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 1 above)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' 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 Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results 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 auditor's 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 results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



9. We communicate with those charged with governance of the 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. 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.

#### **Other Matters**

10. As indicated in Note 9 of the standalone financial results, the figures for quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and published unaudited year to date figures up to the third quarter of the current financial year.
11. The standalone financial results dealt with by this report can be filed with National Stock Exchange of India Limited and BSE Limited.
12. This report has been addressed to the Board of Directors of the Company and has been prepared only for the purpose set out above. This report should not be used by any other party for any other purpose.

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



Pramit Agrawal  
Partner  
Membership Number- 099903  
UDIN: 22099903AJFOUR6558

Place: New Delhi  
Date: May 19, 2022



**Chambal Fertilisers and Chemicals Limited**  
CIN: L24124RJ1985PLC003293  
Registered Office: Gadepan, District - Kota (Rajasthan), PIN-325208  
Telephone No.: 0744-2782915; Fax: 07455 -274130  
E-mail: [isc@chambal.in](mailto:isc@chambal.in), Website: [www.chambalfertilisers.com](http://www.chambalfertilisers.com)

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

(Rs. in Crore)

SL. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited) (Refer Note No. 9)	31.12.2021 (Unaudited)	31.03.2021 (Audited) (Refer Note No. 9)	31.03.2022 (Audited)	31.03.2021 (Audited)
I	Revenue from Operations	3307.37	4743.33	1640.76	16068.83	12719.01
II	Other Income (Refer Note No. 7)	24.22	18.79	12.91	95.56	69.91
III	<b>Total Income (I+II)</b>	<b>3331.59</b>	<b>4762.12</b>	<b>1653.67</b>	<b>16164.39</b>	<b>12788.92</b>
IV	<b>Expenses</b>					
	(a) Cost of Materials Consumed	1779.57	1507.92	696.06	5368.53	2924.19
	(b) Purchases of Stock-in-Trade	2688.94	1262.37	155.90	6561.77	4060.16
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(2773.95)	232.78	(151.47)	(2326.99)	353.86
	(d) Employee Benefits Expense	44.20	44.73	46.12	179.80	175.32
	(e) Finance Costs (Refer Note No. 7)	26.55	24.13	45.47	105.93	288.04
	(f) Depreciation and Amortization Expenses	75.05	76.17	74.92	299.74	289.22
	(g) Other Expenses (Refer Note No. 7)	1207.99	1113.16	608.54	4023.70	2739.19
	<b>Total Expenses (IV)</b>	<b>3048.35</b>	<b>4261.26</b>	<b>1475.54</b>	<b>14212.48</b>	<b>10829.98</b>
V	<b>Profit Before Tax (III-IV)</b>	<b>283.24</b>	<b>500.86</b>	<b>178.13</b>	<b>1951.91</b>	<b>1958.94</b>
VI	<b>Tax Expense:</b>					
	- Current Tax	41.40	84.74	21.16	320.12	324.00
	- Tax Related to Earlier Years	16.79	-	5.65	16.79	5.64
	- Deferred Tax	31.46	90.67	(13.96)	327.88	282.26
	<b>Total Tax Expense (VI)</b>	<b>89.65</b>	<b>175.41</b>	<b>12.85</b>	<b>664.79</b>	<b>611.90</b>
VII	<b>Profit for the Period / Year (V-VI)</b>	<b>193.59</b>	<b>325.45</b>	<b>165.28</b>	<b>1287.12</b>	<b>1347.04</b>
VIII	<b>Other Comprehensive Income (OCI)</b>					
	A. (i) Items that will not be re-classified to Profit or Loss:					
	- Re-measurement Gain / (Loss) on Defined Benefit Plans	0.94	(0.14)	(0.07)	0.52	(0.53)
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	(0.33)	0.05	0.03	(0.18)	0.19
	B. (i) Items that will be re-classified to Profit or Loss:					
	- Effective Portion of Exchange Difference Gain / (Loss) on Hedging Instruments	(65.84)	(6.22)	(2.10)	(130.74)	156.56
	- Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	26.50	23.51	36.89	94.17	76.95
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	13.74	(6.03)	(12.16)	12.78	(81.60)
	<b>OCI for the Period / Year (Net of Tax) (VIII)</b>	<b>(24.99)</b>	<b>11.17</b>	<b>22.59</b>	<b>(23.45)</b>	<b>151.57</b>
IX	<b>Total Comprehensive Income for the Period / Year (VII + VIII) (Comprising Profit and Other Comprehensive Income for the Period / Year)</b>	<b>168.60</b>	<b>336.62</b>	<b>187.87</b>	<b>1263.67</b>	<b>1498.61</b>
X	Paid up Equity Share Capital (Face Value of Rs.10/- per share)	416.21	416.21	416.21	416.21	416.21
XI	Other Equity				5767.38	4876.10
XII	Earnings per Equity Share :					
	(i) Basic (Rs.)	4.65	7.82	3.97	30.92	32.36
	(ii) Diluted (Rs.)	4.65	7.82	3.97	30.92	32.36
		(Not Annualized)	(Not Annualized)	(Not Annualized)		



*Saurav M.*



## STANDALONE BALANCE SHEET

(Rs. in Crore)

SL. No.	Particulars	As at	
		31.03.2022 (Audited)	31.03.2021 (Audited)
<b>A.</b>	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
	a) Property, Plant and Equipment	6343.26	6461.68
	b) Capital Work-in-progress	156.56	160.52
	c) Right-of-Use Assets	12.47	16.57
	d) Other Intangible Assets	1.94	1.59
	e) Intangible Assets Under Development	0.34	0.27
	f) Financial Assets		
	i. Investments	302.93	302.93
	ii. Loans	0.24	0.37
	iii. Other Financial Assets	3.32	3.32
	g) Non-Current Tax Assets (Net)	104.04	118.33
	h) Other Non-Current Assets	28.25	29.46
	<b>Total Non-Current Assets</b>	<b>6953.35</b>	<b>7095.04</b>
(2)	<b>Current Assets</b>		
	a) Inventories	3,123.21	789.14
	b) Financial Assets		
	i. Investments	-	-
	ii. Trade Receivables	2,151.30	1,174.59
	iii. Cash and Cash Equivalents	521.41	885.89
	iv. Bank Balances other than (iii) above	17.38	15.00
	v. Loans	0.06	0.10
	vi. Other Financial Assets	32.44	152.70
	c) Other Current Assets	212.81	114.28
	d) Assets classified as held for sale	0.37	0.23
	<b>Total Current Assets</b>	<b>6058.98</b>	<b>3131.93</b>
	<b>Total Assets</b>	<b>13012.33</b>	<b>10226.97</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>EQUITY</b>		
	a) Equity Share Capital	416.21	416.21
	b) Other Equity	5767.38	4876.10
	<b>Total Equity</b>	<b>6183.59</b>	<b>5292.31</b>
(2)	<b>LIABILITIES</b>		
(I)	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities		
	i. Borrowings	2398.23	3076.39
	ii. Lease Liabilities	8.52	12.60
	b) Provisions	15.00	13.94
	c) Deferred Tax Liabilities (Net)	603.07	308.91
	d) Other Non-Current Liabilities	3.28	3.20
	<b>Total Non - Current Liabilities</b>	<b>3028.10</b>	<b>3415.04</b>
(II)	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i. Borrowings	1851.85	771.60
	ii. Lease Liabilities	5.25	5.15
	iii. Trade Payables		
	a) total outstanding dues of micro enterprises and small enterprises; and	11.52	12.68
	b) total outstanding dues of creditors other than micro enterprises and small enterprises.	1487.31	375.27
	iv. Other Financial Liabilities	284.68	271.29
	b) Other Current Liabilities	125.58	44.16
	c) Provisions	34.45	39.47
	<b>Total Current Liabilities</b>	<b>3800.64</b>	<b>1519.62</b>
	<b>Total Liabilities</b>	<b>6828.74</b>	<b>4934.66</b>
	<b>Total Equity and Liabilities</b>	<b>13012.33</b>	<b>10226.97</b>



*Handwritten signature: Sawan M.*



## STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Crore)

SL. No.	Particulars	Year Ended	
		31.03.2022 (Audited)	31.03.2021 (Audited)
<b>A.</b>	<b>Cash Flow from Operating Activities :</b>		
	<b>Profit Before Tax</b>	<b>1951.91</b>	<b>1958.94</b>
	Adjustments for :		
	Depreciation and Amortization Expenses	299.74	289.22
	(Gain) on Sale of Current Investments	(8.11)	(1.13)
	Mark to Market (Gain) / Loss on Derivative Transactions	(11.68)	22.40
	Un-realised Foreign Exchange Variation Loss	4.02	0.39
	Realised Foreign Exchange Variation (Gain)	(0.05)	(59.99)
	Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	94.17	76.95
	Fair Value Loss on Financial Instrument measured at Fair Value through Profit and Loss	-	1.77
	(Gain) / Loss on Disposal of Property, Plant and Equipment (Net)	(4.92)	4.75
	Allowance for Doubtful Debts and Advances (Net)	2.36	(0.23)
	Liabilities no longer required Written Back	(4.55)	(0.16)
	Catalyst Charges Written Off	8.52	7.38
	Irrecoverable Balances Written Off	0.04	0.02
	Interest Expense	103.65	261.19
	Interest (Income)	(9.02)	(13.47)
	Dividend (Income) on Investment in Subsidiary Companies / Joint Venture	(27.89)	(25.48)
	Dividend (Income) on Non Current Investment	(0.00)	(0.00)
	<b>Operating Profit before Working Capital Changes</b>	<b>2398.19</b>	<b>2522.55</b>
	Working Capital Adjustments:		
	(Increase) / Decrease in Inventories	(2346.12)	345.42
	(Increase) / Decrease in Trade Receivables	(976.78)	4388.28
	Decrease in Other Financial Assets - Non-Current	0.13	0.09
	Decrease in Other Financial Assets - Current	120.18	167.86
	Decrease in Other Assets - Non-Current	1.07	1.31
	(Increase) / Decrease in Other Assets - Current	(100.77)	13.86
	Increase / (Decrease) in Trade Payables	1112.97	(152.00)
	Increase / (Decrease) in Other Financial Liabilities - Current	23.10	(60.85)
	Increase / (Decrease) in Other Liabilities - Non-Current	0.07	(0.13)
	Increase in Other Liabilities - Current	81.89	63.66
	Increase in Provisions - Non Current	1.58	1.85
	(Decrease) / Increase in Provisions - Current	(5.02)	2.16
	<b>Cash generated from Operations</b>	<b>310.49</b>	<b>7294.06</b>
	Income Tax Paid (Net of Refunds)	(343.01)	(343.50)
	<b>Net Cash Flow generated (used in) / from Operating Activities</b>	<b>(32.52)</b>	<b>6950.56</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, Plant and Equipment	(177.13)	(234.74)
	Purchase of Intangible Assets	(1.42)	(0.73)
	Purchase of Intangible Assets under Development	(0.07)	(0.27)
	Purchase of Investment	-	(58.83)
	Proceeds from Sale of Property, Plant and Equipment	15.08	0.48
	Proceeds from Sale of Current Investments	8.11	1.13
	Interest Received	8.39	12.67
	Dividend Received	27.89	25.48
	Fixed Deposits matured / placed (having original maturity of more than three months)	(0.01)	0.05
	<b>Net Cash Flow (used in) Investing Activities</b>	<b>(119.16)</b>	<b>(254.76)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Repayment of Long Term Borrowings	(788.42)	(684.44)
	Availment of Supplier's Credit	355.83	3,407.88
	Repayment of Supplier's Credit	(196.81)	(4357.36)
	Net Proceeds / (Repayment) from / of Short Term Borrowings	890.00	(3924.16)
	Repayment of Lease Liabilities	(6.46)	(6.34)
	Receipt of amount from CFCL Employees Welfare Trust	1.89	2.48
	Interest Paid	(94.54)	(256.63)
	Dividend Paid	(374.29)	(124.66)
	<b>Net Cash Flow (used in) Financing Activities</b>	<b>(212.80)</b>	<b>(5943.23)</b>
	<b>Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(364.48)</b>	<b>752.57</b>
	Cash and Cash Equivalents at the beginning of the Year	885.89	133.32
	<b>Cash and Cash Equivalents at the end of the Year</b>	<b>521.41</b>	<b>885.89</b>
	<b>Components of Cash and Cash Equivalents :</b>		
	Balances with banks :		
	- on Current accounts	0.06	0.06
	- on Cash Credit Accounts	171.34	10.80
	- Deposits with original maturity of less than three months	350.00	875.00
	Cash on hand	0.01	0.03
	<b>Total Cash and Cash Equivalents</b>	<b>521.41</b>	<b>885.89</b>



*Saurav M.*





**Notes:**

- 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.
- The results for the financial year ended March 31, 2022 have been prepared on the basis of notified concession prices for urea (Rs 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 policy, notified by the Government of India.

- 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.
- 'Effective Portion of Exchange Difference Gain / (Loss) on Hedging Instruments' under 'Other Comprehensive Income' pertains to exchange rate variation in respect of foreign currency loans availed for New Urea Plant of the Company.
- The Board of Directors of the Company at its meeting held on May 19, 2022, recommended final dividend of Rs. 3.00 per equity share of Rs. 10.00 each for the financial year ended March 31, 2022.
- The Government of India had introduced the Taxation Laws (Amendment) Act, 2019 and has given the option of lower tax rate subject to certain conditions. As the Company has carried forward tax losses and Minimum Alternate Tax ("MAT") credit mainly due to addition of New Urea Plant in the past and it is expected that the Company will remain under MAT for some more years, the management has carried out an assessment according to which the Company shall continue under the existing tax regime and move to lower tax rate after certain years.

In view of above, the Company has re-assessed the deferred tax liability as per Ind AS 12 'Income Taxes' and resultant impact has been recognised during the year. Accordingly, the Deferred Tax includes a credit of Rs. 33.00 Crore for the quarter and year ended March 31, 2022 in comparison to Rs. 39.75 Crore and Rs. 61.25 Crore during the quarter and financial year ended March 31, 2021 respectively.

- Till March 31, 2021, the Company was presenting 'Mark to Market (Gain) / Loss on derivative instruments related to borrowings' under 'Other Income' and 'Foreign exchange variation (Gain) / Loss on borrowings' under 'Other Income' or 'Other Expenses' as appropriate. During the quarter ended June 30, 2021, the Company had elected to present 'Mark to Market (Gain) / Loss on derivative instruments related to borrowings' and 'Foreign exchange variation (Gain) / Loss on borrowings' under 'Finance Costs', so as to better reflect the operational performance of the Company. In view of this, figures for corresponding quarter and financial year ended March 31, 2021 have also been re-classified. The above said change in presentation has no impact on financial results, except re-classification of the figures as mentioned below:

Particulars	Quarter Ended			(Rs. in Crore)	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
Other Income- Increase / (Decrease)	(4.05)	(2.05)	46.34	(16.65)	10.02
Other Expenses- (Increase) / Decrease	4.52	0.05	(48.41)	4.57	-
Finance Costs- (Increase) / Decrease	(0.47)	2.00	2.07	12.08	(10.02)

- The Company is continuously monitoring the situation arising on account of COVID-19 pandemic considering both internal and external factors and its 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 March 31, 2022. There is no impact of COVID-19 on these financial results.
- The figures of the last quarter of the current year and of the previous year are the balancing figures between the audited figures for the full financial year and the published year to date figures up to third quarter of the respective financial years.
- The Company, as per the Securities and Exchange Board of India (SEBI) circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, is a Large Corporate and hence is required to disclose the following information about its borrowings:

i. Initial Disclosure filed for the Financial Year 2021-22

Sr. No.	Particulars	Details
1	Name of the Company	Chambal Fertilisers and Chemicals Limited
2	CIN	L24124RJ1985PLC003293
3	Outstanding borrowing of company as on 31st March, 2021 (In Rs. crore)	Rs. 1,034.34 crore *
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	CRISIL AA/Positive by CRISIL Ratings Limited
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

\* Long Term Borrowings with original maturity of more than one year (excluding External Commercial Borrowings) pertains to Foreign Currency Term Loans of USD 141.468 Million (converted from USD to Rupees @ 1 USD = Rs. 73.115)

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.



*Saurav M.*



ii. Initial Disclosure filed for the Financial Year 2022-23

Sr. No.	Particulars	Details
1	Name of the Company	Chambal Fertilisers and Chemicals Limited
2	CIN	L24124RJ1985PLC003293
3	Outstanding borrowing of company as on 31st March, 2022 (in Rs. crore)	Rs. 907.33 crore *
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	CRISIL AA +/- Stable by CRISIL Ratings Limited
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

\* Long Term Borrowings with original maturity of more than one year (excluding External Commercial Borrowings) pertains to Foreign Currency Term Loans of USD 119.704 Million (converted from USD to Rupees @ 1 USD = Rs. 75.7975)

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

iii. Annual Disclosure

- Name of the Company: Chambal Fertilisers and Chemicals Limited
- CIN: L24124RJ1985PLC003293
- Report filed for FY: 2021-22
- Details of the Current block (all figures in Rs. crore):

S. No.	Particulars	Details
i.	2-year block period (Specify financial years)	FY 2021-22, FY 2022-23
ii.	Incremental borrowing done in FY 2021-22 (a)	NIL
iii.	Mandatory borrowing to be done through debt securities in FY 2021-22 (b) = (25% of a)	NIL
iv.	Actual borrowing done through debt securities in FY 2021-22 (c)	NIL
v.	Shortfall in the borrowing through debt securities, if any, for FY 2020-21 carried forward to FY 2021-22 (d)	NIL
vi.	Quantum of (d), which has been met from (c) (e)	NIL
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2021-22 {after adjusting for any shortfall in borrowing for FY 2020-21 which was carried forward to FY 2021-22} (f) = (b) - [(c) - (e)] {If the calculated value is zero or negative, write "nil"}	NIL

- Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):

S. No.	Particulars	Details
i.	2-year Block period (Specify financial years)	FY 2020-21, FY 2021-22
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}#	Not Applicable

# (d) and (e) are same as mentioned at 4(v) and 4(vi) above.

- Previous period figures have been regrouped and / or re-arranged wherever necessary to make their classification comparable with the current period.
- The results were reviewed by the Audit Committee and the Board of Directors has taken on records the financial results at its meeting held on May 19, 2022.

Place: New Delhi  
Date : May 19, 2022



By order of the Board  
*Gaurav Mathur*  
Gaurav Mathur  
Managing Director  
DIN: 07610237



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Chambal Fertilisers and Chemicals Limited

Report on the Audit of Consolidated Financial Results

### Opinion

1. We have audited the accompanying consolidated annual financial results 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 for the year ended March 31, 2022 and the consolidated balance sheet, and the consolidated statement of cash flows as at and for the year ended on that date, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). These results are based on the consolidated annual financial statements of the Holding Company for the year ended March 31, 2022 on which we have issued an unmodified audit opinion vide our report dated May 19, 2022.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial information of subsidiaries and joint venture, the aforesaid consolidated financial results:

(i) include the annual financial results of the following entities:

1	Chambal Fertilisers and Chemicals Limited
<b>Subsidiaries and step down subsidiaries</b>	
2	CFCL Ventures Limited
3	Chambal Infrastructure Ventures Limited
4	ISGN Corporation
5	ISG Novasoft technologies Limited
<b>Joint Venture</b>	
6	Indo Maroc Phosphore, S.A. - IMACID

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards, prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its joint venture for the year ended March 31, 2022 and the consolidated balance sheet, and the consolidated statement of cash flows as at and for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in



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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)

the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and joint venture 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 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 obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Board of Directors' Responsibilities for the Consolidated Financial Results**

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and its joint venture and the consolidated balance sheet and the consolidated statement of cash flows as at and for the year ended on that date in accordance with the Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, 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 Group and its joint venture 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 companies included in the Group and its joint venture or to cease operations, or has no realistic alternative but to do so.
6. 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 Group and of its joint venture.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 results.



8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, 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 financial statements in place and the operating effectiveness of such controls. (Refer paragraph 1 above)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' 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 auditor's report to the related disclosures in the consolidated financial results 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 auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, 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.
9. 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. 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.
10. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India (SEBI) under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

11. We did not audit the financial statements of four subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 20.40 crore and net assets of Rs. (799.16) crore as at March 31, 2022, total revenue of Rs. Nil, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 0.24 crore, net profit after tax amounting to Rs. 0.44 crore and net cash flows amounting to Rs.8.53 crore for the for the year ended March 31, 2022, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The consolidated financial results also include the Group's share of



total comprehensive income (comprising of profit and other comprehensive income) of Rs. 288.75 crore for the year ended March 31, 2022, as considered in the consolidated financial results, in respect of one joint venture, whose financial information has been audited by its independent auditor. The independent auditor's report on financial statements / financial information of these entities have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 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 have been audited by its independent 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 audited these conversion adjustments made by the 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 its independent auditor and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

12. As indicated in Note 8 of the consolidated financial results, the figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.
13. The consolidated financial results dealt with by this report can be filed with the National Stock Exchange of India Limited and BSE Limited.
14. This report has been addressed to the Board of Directors of the Company and has been prepared only for the purpose setout above. This report should not be used by any party for any other purpose.

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



Pratik Agrawal  
Partner  
Membership Number – 099903  
UDIN: 22099903AJFPKP1077

Place: New Delhi  
Date: May 19, 2022



## Chambal Fertilisers and Chemicals Limited

CIN: L24124RJ1985PLC003293

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

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

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

### STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in Crore)

SL. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited) (Refer Note No. 8)	31.12.2021 (Unaudited)	31.03.2021 (Audited) (Refer Note No. 8)	31.03.2022 (Audited)	31.03.2021 (Audited)
I	Revenue from Operations	3307.37	4743.33	1640.76	16068.83	12719.01
II	Other Income (Refer Note No. 6)	24.30	18.89	15.25	68.00	47.37
III	<b>Total Income (I+II)</b>	<b>3331.67</b>	<b>4762.22</b>	<b>1656.01</b>	<b>16136.83</b>	<b>12766.38</b>
IV	<b>Expenses</b>					
	(a) Cost of Materials Consumed	1779.57	1507.92	696.06	5368.53	2924.19
	(b) Purchases of Stock-in-Trade	2688.94	1262.37	155.90	6561.77	4060.16
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(2773.95)	232.78	(151.47)	(2326.99)	353.86
	(d) Employee Benefits Expense	44.48	44.92	46.38	180.67	176.41
	(e) Finance Costs (Refer Note No. 6)	26.55	24.13	45.45	105.93	289.41
	(f) Depreciation and Amortization Expenses	75.05	76.17	74.92	299.74	289.22
	(g) Other Expenses (Refer Note No. 6)	1206.90	1112.60	608.29	4022.66	2740.94
	<b>Total Expenses (IV)</b>	<b>3047.54</b>	<b>4260.89</b>	<b>1475.53</b>	<b>14212.31</b>	<b>10834.19</b>
V	<b>Profit Before Share of Profit of a Joint Venture, Exceptional Items and Tax (III-IV)</b>	<b>284.13</b>	<b>501.33</b>	<b>180.48</b>	<b>1924.52</b>	<b>1932.19</b>
VI	<b>Share of Net Profit of a Joint Venture Accounted for using the Equity Method</b>	<b>49.34</b>	<b>109.25</b>	<b>36.24</b>	<b>306.38</b>	<b>89.45</b>
VII	<b>Profit Before Exceptional Items and Tax (V+VI)</b>	<b>333.47</b>	<b>610.58</b>	<b>216.72</b>	<b>2230.90</b>	<b>2021.64</b>
VIII	Exceptional Items	-	-	(337.89)	-	(337.89)
IX	<b>Profit Before Tax (VII-VIII)</b>	<b>333.47</b>	<b>610.58</b>	<b>554.61</b>	<b>2230.90</b>	<b>2359.53</b>
X	<b>Tax Expense:</b>					
	- Current Tax	41.42	84.74	21.18	320.17	324.03
	- Tax Related to Earlier Years	16.79	-	5.65	16.79	5.64
	- Deferred Tax	31.46	90.67	(13.97)	327.88	282.27
	<b>Total Tax Expense (X)</b>	<b>89.67</b>	<b>175.41</b>	<b>12.86</b>	<b>664.84</b>	<b>611.94</b>
XI	<b>Profit for the Period / Year (IX-X)</b>	<b>243.80</b>	<b>435.17</b>	<b>541.75</b>	<b>1566.06</b>	<b>1747.59</b>
XII	<b>Other Comprehensive Income (OCI)</b>					
	A. (i) Items that will not be re-classified to Profit or Loss:					
	- Re-measurement Gain / (Loss) on Defined Benefit Plans	0.94	(0.14)	(0.07)	0.52	(0.53)
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	(0.33)	0.05	0.03	(0.18)	0.19
	B. (i) Items that will be re-classified to Profit or Loss:					
	- Exchange Difference Gain / (Loss) on translation of Foreign Operations	(13.15)	(10.32)	(7.91)	(19.88)	27.69
	- Effective Portion of Exchange Difference Gain / (Loss) on Hedging Instruments	(65.84)	(6.22)	(2.10)	(130.74)	156.56
	- Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	26.50	23.51	36.89	94.17	76.95
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	13.74	(6.03)	(12.16)	12.78	(81.60)
	<b>OCI for the Period / Year (Net of Tax) (XII)</b>	<b>(38.14)</b>	<b>0.85</b>	<b>14.68</b>	<b>(43.33)</b>	<b>179.26</b>
XIII	<b>Total Comprehensive Income for the Period / Year (XI + XII) (Comprising Profit and Other Comprehensive Income for the Period / Year)</b>	<b>205.66</b>	<b>436.02</b>	<b>556.43</b>	<b>1522.73</b>	<b>1926.85</b>
XIV	Profit for the Period / Year attributable to:					
	a) Owners of the Parent Company	243.57	435.06	447.89	1565.98	1654.76
	b) Non-controlling Interest	0.23	0.11	93.86	0.08	92.83
XV	Other Comprehensive Income for the Period / Year attributable to:					
	a) Owners of the Parent Company	(37.85)	0.87	16.12	(42.80)	176.91
	b) Non-controlling Interest	(0.29)	(0.02)	(1.44)	(0.53)	2.35
XVI	Total Comprehensive Income for the Period / Year attributable to:					
	a) Owners of the Parent Company	205.72	435.93	464.01	1523.18	1831.67
	b) Non-controlling Interest	(0.06)	0.09	92.42	(0.45)	95.18
XVII	Paid up Equity Share Capital (Face Value of Rs.10/- per share)	416.21	416.21	416.21	416.21	416.21
XVIII	Other Equity				5983.37	4832.58
XIX	Earnings per Equity Share :					
	(i) Basic (Rs.)	5.85	10.45	10.76	37.62	39.76
	(ii) Diluted (Rs.)	5.85	10.45	10.76	37.62	39.76
		(Not Annualized)	(Not Annualized)	(Not Annualized)		



*Saurav*



CONSOLIDATED BALANCE SHEET

(Rs. in Crore)

SL. No.	Particulars	As at	
		31.03.2022 (Audited)	31.03.2021 (Audited)
<b>A.</b>	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
	a) Property, Plant and Equipment	6343.26	6461.68
	b) Capital Work-in-progress	156.56	160.52
	c) Right-of-Use Assets	12.47	16.57
	d) Other Intangible Assets	1.94	1.59
	e) Intangible Assets under Development	0.34	0.27
	f) Investments Accounted for Using the Equity Method	559.17	298.31
	g) Financial Assets		
	i. Investments	0.02	0.02
	ii. Loans	0.24	0.37
	iii. Other Financial Assets	3.32	3.32
	h) Non-Current Tax Assets (Net)	108.07	126.83
	i) Other Non-Current Assets	28.25	29.65
	<b>Total Non-Current Assets</b>	<b>7213.64</b>	<b>7099.13</b>
(2)	<b>Current Assets</b>		
	a) Inventories	3123.21	789.14
	b) Financial Assets		
	i. Investments	-	-
	ii. Trade Receivables	2151.30	1174.59
	iii. Cash and Cash Equivalents	532.02	887.91
	iv. Bank Balances other than (iii) above	22.12	19.49
	v. Loans	0.06	0.10
	vi. Other Financial Assets	33.45	161.66
	c) Current Tax Assets (Net)	0.01	0.03
	d) Other Current Assets	212.82	114.41
	e) Assets classified as held for sale	0.37	0.23
	<b>Total Current Assets</b>	<b>6075.36</b>	<b>3147.56</b>
	<b>Total Assets</b>	<b>13289.00</b>	<b>10246.69</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>EQUITY</b>		
	a) Equity Share Capital	416.21	416.21
	b) Other Equity	5983.37	4832.58
	<b>Total Equity attributable to the Owners of the Parent Company</b>	<b>6399.58</b>	<b>5248.79</b>
	<b>Non-Controlling Interest</b>	<b>(13.49)</b>	<b>(13.04)</b>
	<b>Total Equity</b>	<b>6386.09</b>	<b>5235.75</b>
(2)	<b>LIABILITIES</b>		
(I)	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities		
	i. Borrowings	2471.24	3146.81
	ii. Lease Liabilities	8.52	12.60
	b) Provisions	15.00	13.93
	c) Deferred Tax Liabilities (Net)	603.07	308.91
	d) Other Non-Current Liabilities	3.28	3.20
	<b>Total Non - Current Liabilities</b>	<b>3101.11</b>	<b>3485.45</b>
(II)	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i. Borrowings	1851.85	771.60
	ii. Lease Liabilities	5.25	5.15
	iii. Trade Payables		
	a) total outstanding dues of micro enterprises and small enterprises; and	11.53	12.81
	b) total outstanding dues of creditors other than micro enterprises and small enterprises.	1488.30	376.23
	iv. Other Financial Liabilities	284.68	271.44
	b) Other Current Liabilities	125.68	44.29
	c) Provisions	34.51	39.50
	d) Current Tax Liabilities (Net)	-	4.47
	<b>Total Current Liabilities</b>	<b>3801.80</b>	<b>1525.49</b>
	<b>Total Liabilities</b>	<b>6902.91</b>	<b>5010.94</b>
	<b>Total Equity and Liabilities</b>	<b>13289.00</b>	<b>10246.69</b>



*Saurav M.*





CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Crore)

SL. No.	Particulars	Year Ended	
		31.03.2022 (Audited)	31.03.2021 (Audited)
<b>A.</b>	<b>Cash Flow from Operating Activities :</b>		
	<b>Profit Before Tax</b>	<b>2230.90</b>	<b>2359.53</b>
	<b>Adjustments for :</b>		
	Depreciation and Amortization Expenses	299.74	289.22
	Exceptional Items	-	(337.89)
	(Gain) on Sale of Current Investments	(8.11)	(1.13)
	Mark to Market Loss / (Gain) on Derivative Transactions	(11.68)	22.40
	Un-realised Foreign Exchange Variation Loss	4.02	0.39
	Realised Foreign Exchange Variation (Gain) / Loss	(0.05)	(59.99)
	Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	94.17	76.95
	(Gain) / Loss on Disposal of Property, Plant and Equipment (Net)	(4.92)	4.75
	Allowance for Doubtful Debts and Advances (Net)	0.04	(0.80)
	Liabilities no Longer Required Written Back	(4.55)	(2.42)
	Catalyst Charges Written Off	8.52	7.38
	Irrecoverable Balances Written Off	0.04	0.80
	Interest Expense	103.65	262.56
	Interest (Income)	(9.30)	(13.74)
	Dividend (Income) on Non Current Investment	(0.00)	(0.00)
	Share of Profit of a Joint Venture	(306.38)	(89.45)
	<b>Operating Profit before Working Capital Changes</b>	<b>2396.09</b>	<b>2518.56</b>
	<b>Working Capital Adjustments:</b>		
	Decrease in Inventories	(2346.12)	345.42
	Decrease / (Increase) in Trade Receivables	(976.78)	4388.85
	Decrease in Other Financial Assets - Non-Current	0.14	0.09
	Decrease in Other Financial Assets - Current	129.54	169.40
	Decrease in Other Assets - Non-Current	2.17	3.49
	(Increase) / Decrease in Other Assets - Current	(100.62)	12.04
	(Decrease) in Trade Payables	1112.88	(152.85)
	Increase / (Decrease) in Other Financial Liabilities - Current	22.96	2.42
	Increase / (Decrease) in Other Liabilities - Non-Current	0.08	(0.13)
	Increase in Other Liabilities - Current	81.86	(4.22)
	Increase in Provisions - Non-Current	1.59	1.84
	(Decrease) / Increase in Provisions - Current	(4.99)	2.18
	<b>Cash Generated from Operations</b>	<b>318.80</b>	<b>7287.09</b>
	Income Tax Paid (Net of Refunds)	(343.03)	(343.54)
	<b>Net Cash Flow (used in) / generated from Operating Activities</b>	<b>(24.23)</b>	<b>6943.55</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, Plant and Equipment	(177.13)	(234.74)
	Purchase of Intangible Assets	(1.42)	(0.73)
	Purchase of Intangible Assets under Development	(0.07)	(0.27)
	Proceeds from Sale of Property, Plant and Equipment	15.08	0.48
	Proceeds from Sale of Current Investments	8.11	1.13
	Interest Received	8.67	12.93
	Dividend Received	0.00	0.00
	Distribution Received from Joint Venture	27.89	25.48
	Fixed Deposits matured / placed (having original maturity of more than three months)	(0.26)	(0.54)
	<b>Net Cash Flow (used in) Investing Activities</b>	<b>(119.13)</b>	<b>(196.26)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Repayment of Long Term Borrowings	(788.42)	(684.44)
	Availment of Supplier's Credit	355.83	3407.88
	Repayment of Supplier's Credit	(196.81)	(4357.36)
	Net Proceeds / (Repayment) from / of Short Term Borrowings	890.00	(3924.16)
	Net Proceeds of Line of Credit Facility	-	(60.53)
	Repayment of Lease Liabilities	(6.46)	(6.34)
	Receipt of amount from CFCL Employees Welfare Trust	1.89	2.48
	Interest Paid	(94.53)	(259.72)
	Dividend Paid	(374.29)	(124.66)
	<b>Net Cash Flow (used in) Financing Activities</b>	<b>(212.79)</b>	<b>(6006.85)</b>
	<b>Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(356.15)</b>	<b>740.44</b>
	Foreign Currency Translation Difference	0.26	1.34
	Cash and Cash Equivalents at the beginning of the Year	887.91	146.13
	<b>Cash and Cash Equivalents at the end of the Year</b>	<b>532.02</b>	<b>887.91</b>
	<b>Components of Cash and Cash Equivalents:</b>		
	Balances with Banks :		
	- on Current Accounts	10.37	1.67
	- on Cash Credit Accounts	171.34	10.80
	- Deposits with original maturity of less than three months	350.30	875.41
	Cash on hand	0.01	0.03
	<b>Total Cash and Cash Equivalents</b>	<b>532.02</b>	<b>887.91</b>



*Saurabh*



Notes:

- The 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.
- The results for the financial year ended March 31, 2022 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 policy, notified by the Government of India.
- Under the provisions of Ind AS 108, the Group has identified 'Fertilisers and other Agri-inputs' as a single operating segment. Further, other businesses have not been considered as a separate reportable segment. Accordingly, segment disclosures have not been given in respect of these financial results.
- The Board of Directors of the Company at its meeting held on May 19, 2022, recommended final dividend of Rs. 3.00 per equity share of Rs. 10.00 each for the financial year ended March 31, 2022.
- The Government of India had introduced the Taxation Laws (Amendment) Act, 2019 and has given the option of lower tax rate subject to certain conditions. As the Company has carried forward tax losses and Minimum Alternate Tax ("MAT") credit mainly due to addition of New Urea Plant in the past and it is expected that the Company will remain under MAT for some more years, the management has carried out an assessment according to which the Company shall continue under the existing tax regime and move to lower tax rate after certain years.

In view of above, the Company has re-assessed the deferred tax liability as per Ind AS 12 'Income Taxes' and resultant impact has been recognised during the year. Accordingly, the Deferred Tax includes a credit of Rs. 33.00 Crore for the quarter and year ended March 31, 2022 in comparison to Rs. 39.75 Crore and Rs. 61.25 Crore during the quarter and financial year ended March 31, 2021 respectively.

- Till March 31, 2021, the Company was presenting 'Mark to Market (Gain) / Loss on derivative instruments related to borrowings' under 'Other Income' and 'Foreign exchange variation (Gain) / Loss on borrowings' under 'Other Income' or 'Other Expenses' as appropriate. During the quarter ended June 30, 2021, the Company had elected to present 'Mark to Market (Gain) / Loss on derivative instruments related to borrowings' and 'Foreign exchange variation (Gain) / Loss on borrowings' under 'Finance Costs', so as to better reflect the operational performance of the Company. In view of this, figures for corresponding quarter and year ended March 31, 2021 have also been re-classified. The above said change in presentation has no impact on financial results, except re-classification of the figures as mentioned below:

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
Other Income- Increase / (Decrease)	(4.05)	(2.05)	46.34	(16.65)	10.02
Other Expenses- (Increase) / Decrease	4.52	0.05	(48.41)	4.57	-
Finance Costs- (Increase) / Decrease	(0.47)	2.00	2.07	12.08	(10.02)

- The Group is continuously monitoring the situation arising on account of COVID-19 pandemic considering both internal and external factors and its production, dispatches, sales and market collections remained unaffected. The Group 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 Group 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 March 31, 2022. There is no impact of COVID-19 on these financial results.
- The figures of the last quarter of the current year and of the previous year are the balancing figures between the audited figures for the full financial year and the published year to date figures up to third quarter of the respective financial years.
- Previous period figures have been regrouped and / or re-arranged wherever necessary to make their classification comparable with the current period.
- The results were reviewed by the Audit Committee and the Board of Directors has taken on records the financial results at its meeting held on May 19, 2022.

Place: New Delhi  
Date : May 19, 2022



By order of the Board

*Saurav Mathur*

Gaurav Mathur  
Managing Director  
DIN: 07610237

