



**CHAMBAL FERTILISERS AND CHEMICALS LIMITED**

November 01, 2021

**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 October 18, 2021 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, 2021; and
- ii) Copies of the Limited Review Reports as submitted by the Auditors of the Company on standalone and consolidated Financial Results.

The meeting of the Board of Directors of the Company commenced at 1500 Hours IST and concluded at 1557 Hours IST on November 1, 2021.

You are requested to notify your constituents accordingly.

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

**Rajveer Singh**  
Vice President - Legal & Secretary

**Encl.: a/a**

# Price Waterhouse Chartered Accountants LLP

## Review Report

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

1. We have reviewed the standalone unaudited financial results of Chambal Fertilisers and Chemicals Limited (the "Company") for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2021', the standalone balance sheet as on that date and the statement of standalone cash flows for the period from April 01, 2021 to September 30, 2021 (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, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Pramit Agrawal  
Partner  
Membership Number 099903  
UDIN: 21099903AAAAMI7092

Place: New Delhi  
Date: November 01, 2021

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002  
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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)



**Chambal Fertilisers and Chemicals Limited**

CIN: L24124RJ1985PLC003293

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

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

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021**

(Rs. in Crore)

SL. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
I	Revenue from Operations	4478.61	3539.52	3986.94	8018.13	7205.61	12719.01
II	Other Income (Refer Note 5)	17.30	35.25	17.62	52.55	50.11	69.91
III	<b>Total Income (I+II)</b>	<b>4495.91</b>	<b>3574.77</b>	<b>4004.56</b>	<b>8070.68</b>	<b>7255.72</b>	<b>12788.92</b>
IV	<b>Expenses</b>						
	(a) Cost of Materials Consumed	1129.98	951.06	704.95	2081.04	1421.37	2924.19
	(b) Purchases of Stock-in-Trade	803.03	1807.43	1638.11	2610.46	3073.06	4060.16
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	877.40	(663.22)	74.71	214.18	(189.13)	353.86
	(d) Employee Benefits Expense	45.43	45.44	43.31	90.87	86.43	175.32
	(e) Finance Costs (Refer Note 5)	24.84	30.41	76.07	55.25	183.43	288.04
	(f) Depreciation and Amortization Expenses	75.18	73.34	71.82	148.52	142.60	289.22
	(g) Other Expenses (Refer Note 5)	885.38	817.17	753.72	1702.55	1420.18	2739.19
	<b>Total Expenses (IV)</b>	<b>3841.24</b>	<b>3061.63</b>	<b>3362.69</b>	<b>6902.87</b>	<b>6137.94</b>	<b>10829.98</b>
V	<b>Profit Before Tax (III-IV)</b>	<b>654.67</b>	<b>513.14</b>	<b>641.87</b>	<b>1167.81</b>	<b>1117.78</b>	<b>1958.94</b>
VI	<b>Tax Expense:</b>						
	- Current Tax	107.76	86.22	106.69	193.98	190.29	324.00
	- Tax Related to Earlier Years	-	-	(0.01)	-	(0.01)	5.64
	- Deferred Tax	121.00	84.75	119.05	205.75	197.33	282.26
	<b>Total Tax Expense (VI)</b>	<b>228.76</b>	<b>170.97</b>	<b>225.73</b>	<b>399.73</b>	<b>387.61</b>	<b>611.90</b>
VII	<b>Profit for the Period (V-VI)</b>	<b>425.91</b>	<b>342.17</b>	<b>416.14</b>	<b>768.08</b>	<b>730.17</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 (Loss) on Defined Benefit Plans	(0.14)	(0.14)	(0.15)	(0.28)	(0.30)	(0.53)
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	0.05	0.05	0.06	0.10	0.11	0.19
	B.(i) Items that will be re-classified to Profit or Loss:						
	- Effective Portion of Exchange Difference Gain/(Loss) on Hedging Instruments	6.01	(64.69)	108.30	(58.68)	118.28	156.56
	- Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	21.60	22.56	40.06	44.16	40.06	76.95
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	(9.65)	14.72	(51.84)	5.07	(55.33)	(81.60)
	<b>OCI for the Period (Net of Tax) (VIII)</b>	<b>17.87</b>	<b>(27.50)</b>	<b>96.43</b>	<b>(9.63)</b>	<b>102.82</b>	<b>151.57</b>
IX	<b>Total Comprehensive Income for the Period (VII + VIII) (Comprising Profit and Other Comprehensive Income for the Period)</b>	<b>443.78</b>	<b>314.67</b>	<b>512.57</b>	<b>758.45</b>	<b>832.99</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	416.21
XI	Other Equity						4876.10
XII	Earnings per Equity Share :						
	(i) Basic (Rs.)	10.23	8.22	9.99	18.45	17.54	32.36
	(ii) Diluted (Rs.)	10.23	8.22	9.99	18.45	17.54	32.36
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	



STANDALONE BALANCE SHEET

(Rs. in Crore)

SL. No.	Particulars	As at	
		30.09.2021 (Unaudited)	31.03.2021 (Audited)
<b>A.</b>	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-Current Assets</b>		
	a) Property, Plant and Equipment	6466.01	6461.68
	b) Capital Work-in-progress	86.09	160.52
	c) Right-of-Use Assets	14.45	16.57
	d) Other Intangible Assets	1.85	1.59
	e) Intangible Assets Under Development	0.93	0.27
	f) Financial Assets		
	(i) Investments	302.93	302.93
	(ii) Loans	0.27	0.37
	(iii) Other Financial Assets	3.36	3.32
	g) Non-Current Tax Assets (Net)	54.64	118.33
	h) Other Non-Current Assets	39.51	29.46
	<b>Total Non-Current Assets</b>	<b>6970.04</b>	<b>7095.04</b>
<b>(2)</b>	<b>Current Assets</b>		
	a) Inventories	578.42	789.14
	b) Financial Assets		
	(i) Investments	655.00	-
	(ii) Trade Receivables	2891.88	1174.59
	(iii) Cash and Cash Equivalents	153.52	885.89
	(iv) Bank Balances other than (iii) above	37.24	15.00
	(v) Loans	0.08	0.10
	(vi) Other Financial Assets	27.03	152.70
	c) Other Current Assets	111.23	114.28
	d) Assets classified as held for sale	2.11	0.23
	<b>Total Current Assets</b>	<b>4456.51</b>	<b>3131.93</b>
	<b>Total Assets</b>	<b>11426.55</b>	<b>10226.97</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>(1)</b>	<b>Equity</b>		
	a) Equity Share Capital	416.21	416.21
	b) Other Equity	5448.68	4876.10
	<b>Total Equity</b>	<b>5864.89</b>	<b>5292.31</b>
<b>(2)</b>	<b>LIABILITIES</b>		
<b>(I)</b>	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities		
	(i) Borrowings	2736.30	3076.39
	(ii) Lease Liabilities	10.49	12.60
	b) Provisions	15.36	13.94
	c) Deferred Tax Liabilities (Net)	499.60	308.91
	d) Other Non-Current Liabilities	2.66	3.20
	<b>Total Non - Current Liabilities</b>	<b>3264.41</b>	<b>3415.04</b>
<b>(II)</b>	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	(i) Borrowings	783.42	771.60
	(ii) Lease Liabilities	5.26	5.15
	(iii) Trade Payables		
	a) total outstanding dues of micro enterprises and small enterprises; and	11.26	12.68
	b) total outstanding dues of creditors other than micro enterprises and small enterprises.	1109.38	375.27
	(iv) Other Financial Liabilities	275.71	271.29
	b) Other Current Liabilities	76.46	44.16
	c) Provisions	35.76	39.47
	<b>Total Current Liabilities</b>	<b>2297.25</b>	<b>1519.62</b>
	<b>Total Liabilities</b>	<b>5561.66</b>	<b>4,934.66</b>
	<b>Total Equity and Liabilities</b>	<b>11426.55</b>	<b>10226.97</b>



*Saurav M.*

STATEMENT OF STANDALONE CASH FLOWS

(Rs. in Crore)

SL. No.	Particulars	Six Months Ended	
		30.09.2021 (Unaudited)	30.09.2020 (Unaudited)
<b>A.</b>	<b>Cash Flow from Operating Activities :</b>		
	<b>Profit Before Tax</b>	<b>1167.81</b>	<b>1117.78</b>
	Adjustments for :		
	Depreciation and Amortization Expenses	148.52	142.60
	(Gain) on Sale of Current Investments	(3.48)	(0.68)
	Mark to Market (Gain) / Loss on Derivative Transactions	(9.84)	59.95
	Un-realised Foreign Exchange Variation (Gain)	-	(24.64)
	Realised Foreign Exchange Variation (Gain)	-	(46.05)
	Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	44.16	40.06
	Loss on Disposal of Property, Plant and Equipment (Net)	0.50	4.56
	Allowance for Doubtful Debts and Advances (Net)	(0.69)	25.58
	Liabilities no longer required Written Back	(0.33)	-
	Catalyst Charges Written Off	4.38	3.72
	Interest Expense	57.56	168.31
	Interest (Income)	(4.44)	(4.77)
	Dividend (Income) on Investment in Joint Venture	(27.89)	(25.48)
	Dividend (Income) on Non Current Investment	(0.00)	-
	<b>Operating Profit before Working Capital Changes</b>	<b>1376.26</b>	<b>1460.94</b>
	Working Capital Adjustments:		
	Decrease / (Increase) in Inventories	197.38	(195.89)
	(Increase) / Decrease in Trade Receivables	(1717.25)	198.12
	Decrease in Other Financial Assets	125.68	39.13
	Decrease in Other Assets	4.29	1.51
	Increase in Trade Payables	732.69	858.27
	Increase / (Decrease) in Other Liabilities and Provisions	25.85	(21.51)
	<b>Cash generated from Operations</b>	<b>744.90</b>	<b>2340.57</b>
	Income Tax Paid (Net of Refunds)	(140.54)	(128.29)
	<b>Net Cash Flow generated from Operating Activities</b>	<b>604.36</b>	<b>2212.28</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, Plant and Equipment & Intangible Assets	(85.69)	(147.16)
	Purchase of Non- Current Investments	-	(58.83)
	Purchase of Current Investments	(655.00)	-
	Proceeds from Sale of Property, Plant and Equipment & Intangible Assets	0.72	0.02
	Proceeds from Sale of Current Investments	3.48	0.68
	Interest Received	4.89	4.91
	Dividend Received	27.89	25.48
	Fixed Deposits placed (having original maturity of more than three months)	-	0.05
	<b>Net Cash Flow (used in) Investing Activities</b>	<b>(703.71)</b>	<b>(174.85)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Repayment of Long Term Borrowings	(391.01)	(343.80)
	Availment of Supplier's Credit	-	2269.33
	Repayment of Supplier's Credit	-	(1128.60)
	Net Repayment of Short Term Borrowings	-	(2750.42)
	Repayment of Lease Liabilities	(3.20)	(3.16)
	Receipt of amount from CFCL Employees Welfare Trust	1.25	1.40
	Interest Paid	(52.94)	(164.24)
	Dividend Paid	(187.12)	-
	<b>Net Cash Flow (used in) Financing Activities</b>	<b>(633.02)</b>	<b>(2119.49)</b>
	<b>Net (Decrease) in Cash and Cash Equivalents(A+B+C)</b>	<b>(732.37)</b>	<b>(82.06)</b>
	Cash and Cash Equivalents at the beginning of the Period	885.89	133.32
	<b>Cash and Cash Equivalents at the end of the Period</b>	<b>153.52</b>	<b>51.26</b>
	<b>Components of Cash and Cash Equivalents :</b>		
	Balances with banks :		
	- on Current accounts	0.04	0.68
	- on Cash Credit Accounts	153.45	46.50
	- Deposits with original maturity of less than three months	-	4.00
	Cash on hand	0.03	0.08
	<b>Cash and Cash Equivalents</b>	<b>153.52</b>	<b>51.26</b>



*Jauran 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 financial results for the quarter and six months ended September 30, 2021 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 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.
- 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 six months ended September 30, 2020 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			Six Months Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
Other Income- Increase / (Decrease)	(4.63)	(5.92)	(34.50)	(10.55)	(54.48)	10.02
Other Expenses- (Increase) / Decrease	-	-	29.55	-	59.95	-
Finance Costs- (Increase) / Decrease	4.63	5.92	4.95	10.55	(5.47)	(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 September 30, 2021. There is no impact of COVID-19 on these financial results.
- Previous period figures have been regrouped and / or re-arranged wherever necessary to make their classification comparable with the current period.
- The Auditors have conducted limited review of these financial results. The results were reviewed by the Audit Committee. The Board of Directors have approved the financial results at its meeting held on November 01, 2021.

Place: New Delhi  
Date: November 01, 2021

By order of the Board

*Gaurav Mathur*  
Gaurav Mathur  
Managing Director  
DIN: 07610237



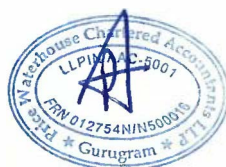
# Price Waterhouse Chartered Accountants LLP

## Review Report

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

1. We have reviewed the consolidated unaudited financial results of Chambal Fertilisers and Chemicals Limited (the "Parent"), and its subsidiaries (the parent and its subsidiaries together referred to as the "Group"), 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, 2021 and for the period from April 01, 2021 to September 30, 2021 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2021', the consolidated balance sheet as on that date and statement of consolidated cash flows for the period from April 01, 2021 to September 30, 2021 (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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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
<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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the audit 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. 80.39 Crore and Rs. 147.79 Crore and total comprehensive income of Rs. 75.17 Crore and Rs. 152.31 Crore for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively, as considered in the consolidated unaudited financial results. This interim financial information has been audited by other auditor whose report has 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 report 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 its 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 its 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.

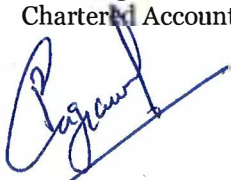




7. The consolidated unaudited financial results includes the interim financial information of 4 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 23.23 Crore and net assets of Rs. (774.60) Crore as at September 30, 2021 and total revenue of Rs. Nil and Rs. Nil, total net profit/ (loss) after tax of Rs. (0.52) crore and Rs. (0.87) Crore and total comprehensive income / (loss) of Rs. (0.49) Crore and Rs. (0.94) Crore for the quarter ended September 30,2021 and for the period from April 01, 2021 to September 30, 2021, respectively, and cash flows (net) of Rs. 7.15 Crore for the period from April 01, 2021 to September 30, 2021, 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  
Chartered Accountants



Punit Agrawal  
Partner  
Membership Number: 099903  
UDIN: 21099903AAAAMJ4674

Place: New Delhi  
Date: November 01, 2021



**Chambal Fertilisers and Chemicals Limited**

CIN: L24124RJ1985PLC003293

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

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

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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021**

(Rs. in Crore)

SL. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
I	Revenue from Operations	4478.61	3539.52	3986.94	8018.13	7205.61	12719.01
II	Other Income (Refer Note 4)	17.32	7.49	17.71	24.81	25.16	47.37
III	<b>Total Income (I+II)</b>	<b>4495.93</b>	<b>3547.01</b>	<b>4004.65</b>	<b>8042.94</b>	<b>7230.77</b>	<b>12766.38</b>
IV	<b>Expenses</b>						
	(a) Cost of Materials Consumed	1129.98	951.06	704.95	2081.04	1421.37	2924.19
	(b) Purchases of Stock-in-Trade	803.03	1807.43	1638.11	2610.46	3073.06	4060.16
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	877.40	(663.22)	74.71	214.18	(189.13)	353.86
	(d) Employee Benefits Expense	45.64	45.63	43.72	91.27	87.05	176.41
	(e) Finance Costs (Refer Note 4)	24.84	30.41	76.67	55.25	184.83	289.41
	(f) Depreciation and Amortization Expenses	75.18	73.34	71.82	148.52	142.60	289.22
	(g) Other Expenses (Refer Note 4)	885.71	817.45	753.90	1703.16	1421.16	2740.94
	<b>Total Expenses (IV)</b>	<b>3841.78</b>	<b>3062.10</b>	<b>3363.88</b>	<b>6903.88</b>	<b>6140.94</b>	<b>10834.19</b>
V	<b>Profit Before Share of Profit of a Joint Venture, Exceptional Items and Tax (III-IV)</b>	<b>654.15</b>	<b>484.91</b>	<b>640.77</b>	<b>1139.06</b>	<b>1089.83</b>	<b>1932.19</b>
VI	<b>Share of Net Profit of a Joint Venture Accounted for using the Equity Method</b>	<b>80.39</b>	<b>67.40</b>	<b>21.68</b>	<b>147.79</b>	<b>32.89</b>	<b>89.45</b>
VII	<b>Profit Before Exceptional Items and Tax (V+VI)</b>	<b>734.54</b>	<b>552.31</b>	<b>662.45</b>	<b>1286.85</b>	<b>1122.72</b>	<b>2021.64</b>
VIII	Exceptional Items	-	-	-	-	-	(337.89)
IX	<b>Profit Before Tax (VII-VIII)</b>	<b>734.54</b>	<b>552.31</b>	<b>662.45</b>	<b>1286.85</b>	<b>1122.72</b>	<b>2359.53</b>
X	<b>Tax Expense:</b>						
	- Current Tax	107.77	86.24	106.69	194.01	190.30	324.03
	- Tax Related to Earlier Years	-	-	(0.01)	-	(0.01)	5.64
	- Deferred Tax	121.00	84.75	119.06	205.75	197.34	282.27
	<b>Total Tax Expense (X)</b>	<b>228.77</b>	<b>170.99</b>	<b>225.74</b>	<b>399.76</b>	<b>387.63</b>	<b>611.94</b>
XI	<b>Profit for the Period (IX-X)</b>	<b>505.77</b>	<b>381.32</b>	<b>436.71</b>	<b>887.09</b>	<b>735.09</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 (Loss) on Defined Benefit Plans	(0.14)	(0.14)	(0.15)	(0.28)	(0.30)	(0.53)
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	0.05	0.05	0.06	0.10	0.11	0.19
	B.(i) Items that will be re-classified to Profit or Loss:						
	- Exchange Difference Gain/(Loss) on translation of Foreign Operations	(5.12)	8.71	15.73	3.59	24.30	27.69
	- Effective Portion of Exchange Difference Gain/(Loss) on Hedging Instruments	6.01	(64.69)	108.30	(58.68)	118.28	156.56
	- Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	21.60	22.56	40.06	44.16	40.06	76.95
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	(9.65)	14.72	(51.84)	5.07	(55.33)	(81.60)
	<b>OCI for the Period (Net of Tax) (XII)</b>	<b>12.75</b>	<b>(18.79)</b>	<b>112.16</b>	<b>(6.04)</b>	<b>127.12</b>	<b>179.26</b>



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<b>XIII</b>	<b>Total Comprehensive Income for the Period (XI + XII) (Comprising Profit and Other Comprehensive Income for the Period)</b>	<b>518.52</b>	<b>362.53</b>	<b>548.87</b>	<b>881.05</b>	<b>862.21</b>	<b>1926.85</b>
<b>XIV</b>	Profit for the period attributable to: a) Owners of the Parent Company b) Non-controlling Interest	505.92 (0.15)	381.43 (0.11)	437.03 (0.32)	887.35 (0.26)	735.81 (0.72)	1654.76 92.83
<b>XV</b>	Other Comprehensive Income for the period attributable to: a) Owners of the Parent Company b) Non-controlling Interest	12.73 0.02	(18.55) (0.24)	109.63 2.53	(5.82) (0.22)	124.35 2.77	176.91 2.35
<b>XVI</b>	Total Comprehensive Income for the period attributable to: a) Owners of the Parent Company b) Non-controlling Interest	518.65 (0.13)	362.88 (0.35)	546.66 2.21	881.53 (0.48)	860.16 2.05	1831.67 95.18
<b>XVII</b>	Paid up Equity Share Capital (Face Value of Rs.10/- per share)	416.21	416.21	416.21	416.21	416.21	416.21
<b>XVIII</b>	Other Equity						4832.58
<b>XIX</b>	Earnings per Equity Share : (i) Basic (Rs.) (ii) Diluted (Rs.)	12.16 12.16 (Not Annualized)	9.16 9.16 (Not Annualized)	10.50 10.50 (Not Annualized)	21.32 21.32 (Not Annualized)	17.68 17.68 (Not Annualized)	39.76 39.76

### CONSOLIDATED BALANCE SHEET

(Rs. in Crore)

SL. No.	Particulars	As at	
		30.09.2021 (Unaudited)	31.03.2021 (Audited)
<b>A.</b>	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-Current Assets</b>		
	a) Property, Plant and Equipment	6466.01	6461.68
	b) Capital Work-in-progress	86.09	160.52
	c) Right-of-Use Assets	14.45	16.57
	d) Other Intangible Assets	1.85	1.59
	e) Intangible Assets under Development	0.93	0.27
	f) Investments Accounted for Using the Equity Method	422.73	298.31
	g) Financial Assets		
	(i) Investments	0.02	0.02
	(ii) Loans	0.27	0.37
	(iii) Other Financial Assets	3.36	3.32
	h) Non-Current Tax Assets (Net)	63.13	126.83
	i) Other Non-Current Assets	39.52	29.65
	<b>Total Non-Current Assets</b>	<b>7098.36</b>	<b>7099.13</b>
<b>(2)</b>	<b>Current Assets</b>		
	a) Inventories	578.42	789.14
	b) Financial Assets		
	(i) Investments	655.00	-
	(ii) Trade Receivables	2891.88	1174.59
	(iii) Cash and Cash Equivalents	162.71	887.91
	(iv) Bank Balances other than (iii) above	41.70	19.49
	(v) Loans	0.08	0.10
	(vi) Other Financial Assets	28.08	161.66
	c) Current Tax Assets (Net)	0.00	0.03
	d) Other Current Assets	111.24	114.41
	e) Assets classified as held for sale	2.11	0.23
	<b>Total Current Assets</b>	<b>4471.22</b>	<b>3147.56</b>
	<b>Total Assets</b>	<b>11569.58</b>	<b>10246.69</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>(1)</b>	<b>Equity</b>		
	a) Equity Share Capital	416.21	416.21
	b) Other Equity	5528.24	4832.58
	<b>Total Equity attributable to the Owners of the Parent Company</b>	<b>5944.45</b>	<b>5248.79</b>
	<b>Non-Controlling Interest</b>	<b>(13.53)</b>	<b>(13.04)</b>
	<b>Total Equity</b>	<b>5930.92</b>	<b>5235.75</b>



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<b>(2)</b>	<b>LIABILITIES</b>		
<b>(I)</b>	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities		
	(i) Borrowings	2807.80	3146.81
	(ii) Lease Liabilities	10.49	12.60
	b) Provisions	15.36	13.93
	c) Deferred Tax Liabilities (Net)	499.60	308.91
	d) Other Non-Current Liabilities	2.66	3.20
	<b>Total Non - Current Liabilities</b>	<b>3335.91</b>	<b>3485.45</b>
<b>(II)</b>	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	(i) Borrowings	783.42	771.60
	(ii) Lease Liabilities	5.26	5.15
	(iii) Trade Payables		
	a) total outstanding dues of micro enterprises and small enterprises; and	11.26	12.68
	b) total outstanding dues of creditors other than micro enterprises and small enterprises.	1110.25	376.36
	(iv) Other Financial Liabilities	275.71	271.44
	b) Other Current Liabilities	76.58	44.29
	c) Provisions	35.80	39.50
	d) Current Tax Liabilities (Net)	4.47	4.47
	<b>Total Current Liabilities</b>	<b>2302.75</b>	<b>1525.49</b>
	<b>Total Liabilities</b>	<b>5638.66</b>	<b>5010.94</b>
	<b>Total Equity and Liabilities</b>	<b>11569.58</b>	<b>10246.69</b>

#### STATEMENT OF CONSOLIDATED CASH FLOWS

(Rs. in Crore)

SL. No.	Particulars	Six Months Ended	
		30.09.2021 (Unaudited)	30.09.2020 (Unaudited)
<b>A.</b>	<b>Cash Flow from Operating Activities :</b>		
	<b>Profit Before Tax</b>	<b>1286.85</b>	<b>1122.72</b>
	Adjustments for :		
	Depreciation and Amortization Expenses	148.52	142.60
	(Gain) on Sale of Current Investments	(3.48)	(0.68)
	Mark to Market Loss / (Gain) on Derivative Transactions	(9.84)	59.95
	Un-realised Foreign Exchange Variation (Gain)	-	(24.64)
	Realised Foreign Exchange Variation (Gain)	-	(46.05)
	Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	44.16	40.06
	Loss on Disposal of Property, Plant and Equipment (Net)	0.50	4.56
	Allowance for Doubtful Debts and Advances (Net)	(0.66)	25.11
	Liabilities no Longer Required Written Back	(0.33)	(0.52)
	Catalyst Charges Written Off	4.38	3.72
	Interest Expense	57.56	169.71
	Interest (Income)	(4.56)	(4.91)
	Dividend (Income) on Non-Current Investment	(0.00)	-
	Share of Profit of a Joint Venture	(147.79)	(32.89)
	<b>Operating Profit before Working Capital Changes</b>	<b>1375.31</b>	<b>1458.74</b>
	Working Capital Adjustments:		
	Decrease / (Increase) in Inventories	197.38	(195.89)
	(Increase) / Decrease in Trade Receivables	(1717.25)	198.13
	Decrease in Other Financial Assets	133.63	39.57
	Decrease in Other Assets	4.55	1.13
	Increase in Trade Payables	732.47	859.57
	Increase / (Decrease) in Other Liabilities and Provisions	25.71	(21.36)
	<b>Cash Generated from Operations</b>	<b>751.80</b>	<b>2339.89</b>
	Income Tax Paid (Net of Refunds)	(140.53)	(128.29)
	<b>Net Cash Flow generated from Operating Activities</b>	<b>611.27</b>	<b>2211.60</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, Plant and Equipment & Intangible Assets	(85.69)	(147.16)
	Proceeds from Sale of Property, Plant and Equipment & Intangible Assets	0.72	0.02
	Purchase of Current Investments	(655.00)	-
	Proceeds from Sale of Current Investments	3.48	0.68
	Interest Received	4.92	4.94



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	Dividend Received	0.00	-
	Distribution Received from Joint Venture	27.89	25.48
	Fixed Deposits Matured (having original maturity of more than three months)	0.03	(0.76)
	<b>Net Cash Flow from Investing Activities</b>	<b>(703.65)</b>	<b>(116.80)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Repayment of Long Term Borrowings	(391.01)	(343.80)
	Availment of Supplier's Credit	-	2269.33
	Repayment of Supplier's Credit	-	(1128.60)
	Net Repayment of Short Term Borrowings	-	(2750.42)
	Repayment of Line of Credit Facility	-	(60.53)
	Repayment of Lease Liabilities	(3.20)	(3.16)
	Receipt of amount from CFCL Employees Welfare Trust	1.25	1.40
	Interest Paid	(52.94)	(167.36)
	Dividend Paid	(187.12)	-
	<b>Net Cash from Financing Activities</b>	<b>(633.02)</b>	<b>(2183.14)</b>
	<b>Net (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(725.40)</b>	<b>(88.34)</b>
	Foreign Currency Translation Difference	0.20	1.53
	Cash and Cash Equivalents at the beginning of the Period	887.91	146.13
	<b>Cash and Cash Equivalents at the end of the Period</b>	<b>162.71</b>	<b>59.32</b>
	<b>Components of Cash and Cash Equivalents:</b>		
	Balances with banks :		
	- on Current Accounts	8.92	8.74
	- on Cash Credit Accounts	153.45	46.50
	- Deposits with original maturity of less than three months	0.31	4.00
	Cash on hand	0.03	0.08
	<b>Total Cash and Cash Equivalents</b>	<b>162.71</b>	<b>59.32</b>

**Notes:**

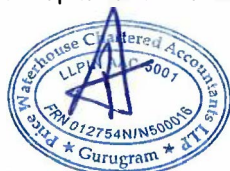
- The consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Companies (Indian Accounting Standards) Rules, 2015, as amended.
- The financial results for the quarter and six months ended September 30, 2021 have been prepared on 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.
- 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 six months ended September 30, 2020 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			Six Months Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
Other Income- Increase / (Decrease)	(4.63)	(5.92)	(34.50)	(10.55)	(54.48)	10.02
Other Expenses- (Increase) / Decrease	-	-	29.55	-	59.95	-
Finance Costs- (Increase) / Decrease	4.63	5.92	4.95	10.55	(5.47)	(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




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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 September 30, 2021. There is no impact of COVID-19 on these financial results.

6. Previous period figures have been regrouped and / or re-arranged wherever necessary to make their classification comparable with the current period.
7. The Auditors have conducted limited review of these financial results. The results were reviewed by the Audit Committee. The Board of Directors have approved the financial results at its meeting held on November 01, 2021.

Place: New Delhi  
Date: November 01, 2021

By order of the Board



**Gaurav Mathur**  
**Managing Director**  
**DIN: 07610237**

