



CHAMBAL FERTILISERS AND CHEMICALS LIMITED

November 1, 2022

BSE Limited

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

National Stock Exchange of India Limited

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

Dear Sir,

In continuation of our letter dated October 20, 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) Unaudited standalone and consolidated financial results of the Company for the quarter and six months ended September 30, 2022; 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 15:00 Hours IST and concluded at 16.46 Hours IST on November 1, 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

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, 2022 and for the period from April 01, 2022 to September 30, 2022 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2022', the standalone balance sheet as on that date and the statement of standalone cash flows for the period from April 01, 2022 to September 30, 2022 (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



Abhishek Rara
Partner
Membership Number 077779
UDIN : 22077779BBPLHU2501

Place : New Delhi
Date : November 01, 2022

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

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

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



Chambal Fertilisers and Chemicals Limited

CIN: L24124RJ1985PLC003293

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

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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

(Rs. in Crore)

Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
I	Revenue from Operations	8,586.75	7,291.18	4,478.61	15,877.93	8,018.13	16,068.83
II	Other Income	88.81	106.33	17.30	195.14	52.55	95.56
III	Total Income (I+II)	8,675.56	7,397.51	4,495.91	16,073.07	8,070.68	16,164.39
IV	Expenses						
	(a) Cost of Materials Consumed	2,563.39	2,057.22	1,129.98	4,620.61	2,081.04	5,368.53
	(b) Purchases of Stock-in-Trade	4,168.28	2,670.23	803.03	6,838.51	2,610.46	6,561.77
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(419.79)	479.45	877.40	59.66	214.18	(2326.99)
	(d) Employee Benefits Expense	49.71	44.14	45.43	93.85	90.87	179.80
	(e) Finance Costs	84.95	48.11	24.84	133.06	55.25	105.93
	(f) Depreciation and Amortization Expenses	78.22	76.06	75.18	154.28	148.52	299.74
	(g) Other Expenses	1,780.40	1,446.34	885.38	3,226.74	1,702.55	4,023.70
	Total Expenses (IV)	8,305.16	6,821.55	3,841.24	15,126.71	6,902.87	14,212.48
V	Profit Before Tax (III-IV)	370.40	575.96	654.67	946.36	1,167.81	1,951.91
VI	Tax Expense:						
	- Current Tax	44.45	92.79	107.76	137.24	193.98	320.12
	- Tax Related to Earlier Years	-	-	-	-	-	16.79
	- Deferred Tax	85.54	76.69	121.00	162.23	205.75	327.88
	Total Tax Expense (VI)	129.99	169.48	228.76	299.47	399.73	664.79
VII	Profit for the Period (V-VI)	240.41	406.48	425.91	646.89	768.08	1,287.12
VIII	Other Comprehensive Income (OCI)						
	A. (i) Items that will not be re-classified to Profit or Loss:						
	- Re-measurement Gain / (Loss) on Defined Benefit Plans	0.13	0.14	(0.14)	0.27	(0.28)	0.52
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	(0.04)	(0.05)	0.05	(0.09)	0.10	(0.18)
	B. (i) Items that will be re-classified to Profit or Loss:						
	- Effective Portion of Exchange Difference Gain / (Loss) on Hedging Instruments	(95.54)	(134.97)	6.01	(230.51)	(58.68)	(130.74)
	- Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	41.80	34.24	21.60	76.04	44.16	94.17
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	18.78	35.20	(9.65)	53.98	5.07	12.78
	OCI for the Period (Net of Tax) (VIII)	(34.87)	(65.44)	17.87	(100.31)	(9.63)	(23.45)
IX	Total Comprehensive Income for the Period (VII + VIII) (Comprising Profit and Other Comprehensive Income for the Period)	205.54	341.04	443.78	546.58	758.45	1,263.67
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



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XI	Other Equity						5,767.38
XII	Earnings per Equity Share:						
	(i) Basic (Rs.)	5.77	9.77	10.23	15.54	18.45	30.92
	(ii) Diluted (Rs.)	5.77	9.77	10.23	15.54	18.45	30.92
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	

STANDALONE BALANCE SHEET

(Rs. in Crore)

Sl. No.	Particulars	As at	
		30.09.2022 (Unaudited)	31.03.2022 (Audited)
A.	ASSETS		
(1)	Non-Current Assets		
	a) Property, Plant and Equipment	6,335.56	6,343.26
	b) Capital Work-in-progress	71.99	156.56
	c) Right-of-Use Assets	14.19	12.47
	d) Other Intangible Assets	1.65	1.94
	e) Intangible Assets Under Development	0.15	0.34
	f) Financial Assets		
	i. Investments	302.93	302.93
	ii. Loans	0.21	0.24
	iii. Other Financial Assets	3.39	3.32
	g) Non-Current Tax Assets (Net)	103.14	104.04
	h) Other Non-Current Assets	53.78	28.25
	Total Non-Current Assets	6,886.99	6,953.35
(2)	Current Assets		
	a) Inventories	3,077.03	3,123.21
	b) Financial Assets		
	i. Investments	-	-
	ii. Trade Receivables	8,152.16	2,151.30
	iii. Cash and Cash Equivalents	29.43	521.41
	iv. Bank Balances other than (iii) above	31.31	17.38
	v. Loans	0.05	0.06
	vi. Other Financial Assets	108.53	32.44
	c) Other Current Assets	449.51	212.81
	d) Assets classified as held for sale	0.22	0.37
	Total Current Assets	11,848.24	6,058.98
	Total Assets	18,735.23	13,012.33
B.	EQUITY AND LIABILITIES		
(1)	Equity		
	a) Equity Share Capital	416.21	416.21
	b) Other Equity	6,189.81	5,767.38
	Total Equity	6,606.02	6,183.59
(2)	LIABILITIES		
(I)	Non-Current Liabilities		
	a) Financial Liabilities		
	i. Borrowings	2,149.72	2,398.23
	ii. Lease Liabilities	9.75	8.52
	b) Provisions	16.30	15.00
	c) Deferred Tax Liabilities (Net)	693.95	603.07
	d) Other Non-Current Liabilities	3.47	3.28
	Total Non-Current Liabilities	2,873.19	3,028.10
(II)	Current Liabilities		
	a) Financial Liabilities		
	i. Borrowings	4,690.49	1,851.85
	ii. Lease Liabilities	5.76	5.25
	iii. Trade Payables		
	a) total outstanding dues of micro enterprises and small enterprises; and	20.49	11.52
	b) total outstanding dues of creditors other than micro enterprises and small enterprises.	4,133.32	1,487.31
	iv. Other Financial Liabilities	293.89	284.68
	b) Other Current Liabilities	76.99	125.58
	c) Provisions	35.08	34.45



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	Total Current Liabilities	9,256.02	3,800.64
	Total Liabilities	12,129.21	6,828.74
	Total Equity and Liabilities	18,735.23	13,012.33

STATEMENT OF STANDALONE CASH FLOWS

(Rs. in Crore)

Sl. No.	Particulars	Six Months Ended	
		30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
A.	Cash Flow from Operating Activities:		
	Profit Before Tax	946.36	1,167.81
	Adjustments for:		
	Depreciation and Amortization Expenses	154.28	148.52
	(Gain) on Sale of Current Investments	(1.50)	(3.48)
	Mark to Market (Gain) on Derivative Transactions	(37.77)	(9.84)
	Un-realised Foreign Exchange Variation Loss	32.14	-
	Realised Foreign Exchange Variation Loss	0.58	-
	Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	76.04	44.16
	Loss on Disposal of Property, Plant and Equipment (Net)	0.89	0.50
	Allowance for Doubtful Debts and Advances (Net)	(30.56)	(0.69)
	Liabilities no longer required Written Back	(0.23)	(0.33)
	Catalyst Charges Written Off	4.45	4.38
	Irrecoverable Balances Written Off	0.01	-
	Interest Expense	123.31	57.56
	Interest (Income)	(0.59)	(4.44)
	Dividend (Income) on Investment in Joint Venture	(91.65)	(27.89)
	Dividend (Income) on Non-Current Investment	-	(0.00)
	Operating Profit before Working Capital Changes	1,175.76	1,376.26
	Working Capital Adjustments:		
	Decrease in Inventories	41.67	197.38
	(Increase) in Trade Receivables	(6,000.87)	(1,717.25)
	(Increase) / Decrease in Other Financial Assets - Non-Current	(0.04)	0.06
	(Increase) / Decrease in Other Financial Assets - Current	(76.10)	125.62
	Decrease in Other Assets - Non-Current	0.47	0.57
	(Increase) / Decrease in Other Assets – Current	(206.09)	3.72
	Increase in Trade Payables	2,633.20	732.69
	Increase in Other Financial Liabilities - Current	45.01	14.54
	Increase / (Decrease) in Other Liabilities - Non-Current	0.19	(0.54)
	(Decrease) / Increase in Other Liabilities – Current	(60.65)	14.14
	Increase in Provisions - Non-Current	1.57	1.42
	Increase / (Decrease) in Provisions - Current	0.63	(3.71)
	Cash generated from Operations	(2,445.25)	744.90
	Income Tax Paid (Net of Refunds)	(153.79)	(140.54)
	Net Cash Flow generated (used in) / from Operating Activities	(2,599.04)	604.36
B.	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(89.00)	(84.22)
	Purchase of Intangible Assets	(0.53)	(0.81)
	Purchase of Intangible Assets under Development	-	(0.66)
	Purchase of Investment	-	(655.00)
	Proceeds from Sale of Property, Plant and Equipment	1.34	0.72
	Proceeds from Sale of Intangible Assets under Development	0.19	-
	Proceeds from Sale of Current Investments	1.50	3.48
	Interest Received	0.58	4.89
	Dividend Received	91.65	27.89
	Net Cash Flow from / (used in) Investing Activities	5.73	(703.71)



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C.	Cash Flow from Financing Activities		
	Repayment of Long-Term Borrowings	(423.95)	(391.01)
	Availment of Supplier's Credit	732.89	-
	Repayment of Supplier's Credit	(158.85)	-
	Net Proceeds from of Short-Term Borrowings	2,195.00	-
	Repayment of Lease Liabilities	(3.27)	(3.20)
	Receipt of amount from CFCL Employees Welfare Trust	0.75	1.25
	Interest Paid	(116.34)	(52.94)
	Dividend Paid	(124.90)	(187.12)
	Net Cash Flow from / (used in) Financing Activities	2,101.33	(633.02)
	Net (Decrease) in Cash and Cash Equivalents (A+B+C)	(491.98)	(732.37)
	Cash and Cash Equivalents at the beginning of the period	521.41	885.89
	Cash and Cash Equivalents at the end of the period	29.43	153.52
	Components of Cash and Cash Equivalents:		
	Balances with banks:		
	- on Current accounts	0.39	0.04
	- on Cash Credit Accounts	29.02	153.45
	Cash on hand	0.02	0.03
	Total Cash and Cash Equivalents	29.43	153.52

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, 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 Company operates in a single segment - Fertilisers and other Agri-inputs. Therefore, segment disclosures have not been given in respect of these financial results.
- Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended with respect to Commercial Papers are as follows:

Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended 31.03.2022
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	
a)	Debt-equity ratio (in times)	1.04	1.03	0.60	1.04	0.60	0.69
b)	Debt service coverage ratio (in times)	1.63	2.36	2.91	1.96	2.59	2.24
c)	Interest service coverage ratio (in times)	5.36	12.97	27.36	8.11	22.14	19.43
d)	Current Ratio (in times)	1.28	1.38	1.94	1.28	1.94	1.59
e)	Long Term Debt to Working Capital (in times)	1.74	1.75	2.56	1.74	2.56	2.19
f)	Bad Debts to Account Receivable Ratio (in times)	-	0.00	(0.00)	0.00	(0.00)	0.00
g)	Current Liability Ratio (in times)	0.76	0.70	0.41	0.76	0.41	0.56
h)	Total Debts to Total Assets (in times)	0.37	0.41	0.31	0.37	0.31	0.33
i)	Debtors Turnover (in times)	1.24	1.85	1.62	3.08	3.94	9.66
j)	Inventory Turnover (in times)	2.83	2.32	3.64	4.78	9.72	7.07
k)	Operating Margin (%)	5.30	8.56	15.17	6.80	15.25	12.81
l)	Net Profit Margin (%)	2.80	5.57	9.51	4.07	9.58	8.01
m)	Net Worth (Rs. in Crore)	6,963.20	6,847.56	6,109.27	6,963.20	6,109.27	6,441.85



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Formulae for Computation of Ratios are as follows:

Sl. No.	Ratios	Formulae
a)	Debt-equity ratio (in times)	$\frac{\text{Total Debt}}{\text{Total Equity}}$
b)	Debt service coverage ratio (in times)	$\frac{\text{Profit Before Tax} + \text{Interest Expense} + \text{Depreciation} + \text{Unrealised Foreign Exchange Rate Variation and Mark to Market Gain / Loss on Derivative Transactions} - \text{Current Tax}}{\text{Long Term Debt repaid during the period} + \text{Repayment of Lease Liabilities during the period} + \text{Interest Expense}}$
c)	Interest service coverage ratio (in times)	$\frac{\text{Profit Before Tax} + \text{Finance Costs}}{\text{Finance Costs}}$
d)	Current Ratio (in times)	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long Term Debt to Working Capital (in times)	$\frac{\text{Non-Current Borrowings} + \text{Current maturities of Non-Current Borrowings}}{\text{Current Assets} - \text{Current Liabilities} - \text{Current Maturities of Non-Current Borrowings}}$
f)	Bad Debts to Account Receivable Ratio (in times)	$\frac{\text{Bad Debts}}{\text{Average Gross Trade Receivables}}$
g)	Current Liability Ratio (in times)	$\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$
h)	Total Debts to Total Assets (in times)	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors Turnover (in times)	$\frac{\text{Revenue from Operations}}{\text{Average Debtors}}$
j)	Inventory Turnover (in times)	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories}}$
k)	Operating Margin (%)	$\frac{\text{Profit before Tax} + \text{Finance Costs}}{\text{Revenue from Operations}}$
l)	Net Profit Margin (%)	$\frac{\text{Profit after Tax}}{\text{Revenue from Operations}}$

5. The financial results were reviewed by the Audit Committee and the Board of Directors have approved the financial results at its meeting held on November 01, 2022. The Auditors of the Company have carried out limited review of these financial results.

By order of the Board

Gaurav Mathur
Managing Director
DIN: 07610237

Place: New Delhi
Date: November 01, 2022



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, 2022 and for the period from April 01, 2022 to September 30, 2022 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2022', the consolidated balance sheet as on that date and statement of consolidated cash flows for the period from April 01, 2022 to September 30, 2022 (collectively the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of one joint venture included in the consolidated unaudited financial results, whose interim financial information includes the Group's share of net profit after tax of Rs. 34.03 Crore and Rs. 61.27 Crore and total comprehensive income of Rs. 41.81 Crore and Rs. 60.94 Crore for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, 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 other auditor under International Standards on Auditing (ISA). The Company's management has converted the financial information of such joint venture located outside India from IFRS to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the amounts and disclosures of such joint venture located outside India, including other information, is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and reviewed by us.

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



7. The consolidated unaudited financial results includes the interim financial information of 4 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 20.23 Crore and net assets/(liabilities) of Rs. (848.92) Crore as at September 30, 2022 and total revenue of Rs. Nil and Rs. Nil , total net profit/(loss) after tax of Rs. (0.25) Crore and Rs. (0.61) Crore and total comprehensive income/ (loss) of Rs. (0.40) Crore and Rs. (0.98) Crore for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, and cash flows (net) of Rs. (0.53) Crore for the period from April 01, 2022 to September 30, 2022, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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



Abhishek Rara
Partner
Membership Number 077779
UDIN: 22077779BBPLLL6114

Place: New Delhi
Date: November 01, 2022



Chambal Fertilisers and Chemicals Limited

CIN: L24124RJ1985PLC003293

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

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

(Rs. in Crore)

Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended 31.03.2022 (Audited)
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	
I	Revenue from Operations	8,586.75	7,291.18	4,478.61	15,877.93	8,018.13	16,068.83
II	Other Income	88.84	14.75	17.32	103.59	24.81	68.00
III	Total Income (I+II)	8,675.59	7,305.93	4,495.93	15,981.52	8,042.94	16,136.83
IV	Expenses						
	(a) Cost of Materials Consumed	2,563.39	2,057.22	1,129.98	4,620.61	2,081.04	5,368.53
	(b) Purchases of Stock-in-Trade	4,168.28	2,670.23	803.03	6,838.51	2,610.46	6,561.77
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(419.79)	479.45	877.40	59.66	214.18	(2,326.99)
	(d) Employee Benefits Expense	49.92	44.34	45.64	94.26	91.27	180.67
	(e) Finance Costs	84.95	48.11	24.84	133.06	55.25	105.93
	(f) Depreciation and Amortization Expenses	78.22	76.06	75.18	154.28	148.52	299.74
	(g) Other Expenses	1,780.45	1,446.56	885.71	3,227.01	1,703.16	4,022.66
	Total Expenses (IV)	8,305.42	6,821.97	3,841.78	15,127.39	6,903.88	14,212.31
V	Profit Before Share of Profit of a Joint Venture and Tax (III-IV)	370.17	483.96	654.15	854.13	1,139.06	1,924.52
VI	Share of Net Profit of a Joint Venture Accounted for using the Equity Method	34.03	27.24	80.39	61.27	147.79	306.38
VII	Profit Before Tax (V+VI)	404.20	511.20	734.54	915.40	1,286.85	2,230.90
VIII	Tax Expense:						
	- Current Tax	44.47	92.80	107.77	137.27	194.01	320.17
	- Tax Related to Earlier Years	-	-	-	-	-	16.79
	- Deferred Tax	85.54	76.69	121.00	162.23	205.75	327.88
	Total Tax Expense (VIII)	130.01	169.49	228.77	299.50	399.76	664.84
IX	Profit for the Period (VII-VIII)	274.19	341.71	505.77	615.90	887.09	1,566.06
X	Other Comprehensive Income (OCI)						
	A. (i) Items that will not be re-classified to Profit or Loss:						
	- Re-measurement Gain / (Loss) on Defined Benefit Plans	0.13	0.14	(0.14)	0.27	(0.28)	0.52
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	(0.04)	(0.05)	0.05	(0.09)	0.10	(0.18)
	B. (i) Items that will be re-classified to Profit or Loss:						
	- Exchange Difference Gain / (Loss) on translation of Foreign Operations	16.82	(21.80)	(5.12)	(4.98)	3.59	(19.88)
	- Effective Portion of Exchange Difference Gain / (Loss) on Hedging Instruments	(95.54)	(134.97)	6.01	(230.51)	(58.68)	(130.74)
	- Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	41.80	34.24	21.60	76.04	44.16	94.17
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	18.78	35.20	(9.65)	53.98	5.07	12.78
	OCI for the Period (Net of Tax) (X)	(18.05)	(87.24)	12.75	(105.29)	(6.04)	(43.33)
XI	Total Comprehensive Income for the Period (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)	256.14	254.47	518.52	510.61	881.05	1,522.73



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XII	Profit for the period attributable to: a) Owners of the Parent Company b) Non-controlling Interest	274.27 (0.08)	341.82 (0.11)	505.92 (0.15)	616.09 (0.19)	887.35 (0.26)	1,565.98 0.08
XIII	Other Comprehensive Income for the period attributable to: a) Owners of the Parent Company b) Non-controlling Interest	(17.58) (0.47)	(86.61) (0.63)	12.73 0.02	(104.19) (1.10)	(5.82) (0.22)	(42.80) (0.53)
XIV	Total Comprehensive Income for the period attributable to: a) Owners of the Parent Company b) Non-controlling Interest	256.69 (0.55)	255.21 (0.74)	518.65 (0.13)	511.90 (1.29)	881.53 (0.48)	1,523.18 (0.45)
XV	Paid up Equity Share Capital (Face Value of Rs. 10/- per share)	416.21	416.21	416.21	416.21	416.21	416.21
XVI	Other Equity						5,983.37
XVII	Earnings per Equity Share: (i) Basic (Rs.) (ii) Diluted (Rs.)	6.59 6.59	8.21 8.21	12.16 12.16	14.80 14.80	21.32 21.32	37.62 37.62
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	

CONSOLIDATED BALANCE SHEET

(Rs. in Crore)

Sl. No.	Particulars	As at	
		30.09.2022 (Unaudited)	31.03.2022 (Audited)
A.	ASSETS		
(1)	Non-Current Assets		
	a) Property, Plant and Equipment	6,335.56	6,343.26
	b) Capital Work-in-progress	71.99	156.56
	c) Right-of-Use Assets	14.19	12.47
	d) Other Intangible Assets	1.65	1.94
	e) Intangible Assets under Development	0.15	0.34
	f) Investments Accounted for Using the Equity Method	528.46	559.17
	g) Financial Assets		
	i. Investments	0.02	0.02
	ii. Loans	0.21	0.24
	iii. Other Financial Assets	3.39	3.32
	h) Non-Current Tax Assets (Net)	107.18	108.07
	i) Other Non-Current Assets	53.78	28.25
	Total Non-Current Assets	7,116.58	7,213.64
(2)	Current Assets		
	a) Inventories	3,077.03	3,123.21
	b) Financial Assets		
	i. Investments	-	-
	ii. Trade Receivables	8,152.16	2,151.30
	iii. Cash and Cash Equivalents	40.29	532.02
	iv. Bank Balances other than (iii) above	35.55	22.12
	v. Loans	0.05	0.06
	vi. Other Financial Assets	109.63	33.45
	c) Current Tax Assets (Net)	0.00	0.01
	d) Other Current Assets	449.51	212.82
	e) Assets classified as held for sale	0.22	0.37
	Total Current Assets	11,864.44	6,075.36
	Total Assets	18,981.02	13,289.00
B.	EQUITY AND LIABILITIES		
(1)	Equity		
	a) Equity Share Capital	416.21	416.21
	b) Other Equity	6,371.12	5,983.37
	Total Equity attributable to the Owners of the Parent Company	6,787.33	6,399.58
	Non-Controlling Interest	(14.78)	(13.49)
	Total Equity	6,772.55	6,386.09



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(2)	LIABILITIES		
(I)	Non-Current Liabilities		
	a) Financial Liabilities		
	i. Borrowings	2,228.07	2,471.24
	ii. Lease Liabilities	9.75	8.52
	b) Provisions	16.30	15.00
	c) Deferred Tax Liabilities (Net)	693.95	603.07
	d) Other Non-Current Liabilities	3.47	3.28
	Total Non - Current Liabilities	2,951.54	3,101.11
(II)	Current Liabilities		
	a) Financial Liabilities		
	i. Borrowings	4,690.49	1,851.85
	ii. Lease Liabilities	5.76	5.25
	iii. Trade Payables		
	a) total outstanding dues of micro enterprises and small enterprises; and	20.49	11.53
	b) total outstanding dues of creditors other than micro enterprises and small enterprises.	4,134.07	1,488.30
	iv. Other Financial Liabilities	293.89	284.68
	b) Other Current Liabilities	77.09	125.68
	c) Provisions	35.14	34.51
	Total Current Liabilities	9,256.93	3,801.80
	Total Liabilities	12,208.47	6,902.91
	Total Equity and Liabilities	18,981.02	13,289.00

STATEMENT OF CONSOLIDATED CASH FLOWS

(Rs. in Crore)

Sl. No.	Particulars	Six Months Ended	
		30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
A.	Cash Flow from Operating Activities:		
	Profit Before Tax	915.40	1,286.85
	Adjustments for:		
	Depreciation and Amortization Expenses	154.28	148.52
	(Gain) on Sale of Current Investments	(1.50)	(3.48)
	Mark to Market (Gain) on Derivative Transactions	(37.77)	(9.84)
	Un-realised Foreign Exchange Variation Loss	32.14	-
	Realised Foreign Exchange Variation (Gain)	0.58	-
	Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	76.04	44.16
	Loss on Disposal of Property, Plant and Equipment (Net)	0.89	0.50
	Allowance for Doubtful Debts and Advances (Net)	(30.54)	(0.66)
	Liabilities no Longer Required Written Back	(0.23)	(0.33)
	Catalyst Charges Written Off	4.45	4.38
	Irrecoverable Balances Written off	0.01	-
	Interest Expense	123.31	57.56
	Interest (Income)	(0.71)	(4.56)
	Dividend (Income) on Non-Current Investment	-	(0.00)
	Share of Profit of a Joint Venture	(61.27)	(147.79)
	Operating Profit before Working Capital Changes	1,175.08	1,375.31
	Working Capital Adjustments:		
	Decrease in Inventories	41.67	197.38
	(Increase) in Trade Receivables	(6,000.87)	(1,717.25)
	(Increase) / Decrease in Other Financial Assets - Non-Current	(0.04)	0.06
	(Increase) / Decrease in Other Financial Assets - Current	(76.08)	133.57
	Decrease in Other Assets - Non-Current	0.45	0.72
	(Increase) / Decrease in Other Assets - Current	(206.08)	3.83
	Increase in Trade Payables	2,632.95	732.47
	Increase in Other Financial Liabilities - Current	45.01	4.54
	Increase / (Decrease) in Other Liabilities - Non-Current	0.19	(0.54)
	(Decrease) / Increase in Other Liabilities - Current	(60.65)	23.98
	Increase in Provisions - Non-Current	1.57	1.43
	Increase / (Decrease) in Provisions - Current	0.63	(3.70)



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	Cash generated (used in) / from Operations	(2,446.17)	751.80
	Income Tax Paid (Net of Refunds)	(153.82)	(140.53)
	Net Cash Flow (used in) / from Operating Activities	(2,599.99)	611.27
B.	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(89.00)	(84.22)
	Purchase of Intangible Assets	(0.53)	(0.81)
	Purchase of Intangible Assets under Development	-	(0.66)
	Proceeds from Sale of Intangible Assets under Development	0.19	-
	Proceeds from Sale of Property, Plant and Equipment	1.34	0.72
	Purchase of Current Investments	-	(655.00)
	Proceeds from Sale of Current Investments	1.50	3.48
	Interest Received	0.60	4.92
	Dividend Received	-	0.00
	Distribution Received from Joint Venture	91.65	27.89
	Fixed Deposits matured (having original maturity of more than three months)	0.50	0.03
	Net Cash Flow from / (used in) Investing Activities	6.25	(703.65)
C.	Cash Flow from Financing Activities		
	Repayment of Long-Term Borrowings	(423.95)	(391.01)
	Availment of Supplier's Credit	732.89	-
	Repayment of Supplier's Credit	(158.85)	-
	Net Proceeds from Short Term Borrowings	2,195.00	-
	Repayment of Lease Liabilities	(3.27)	(3.20)
	Receipt of amount from CFCL Employees Welfare Trust	0.75	1.25
	Interest Paid	(116.34)	(52.94)
	Dividend Paid	(124.90)	(187.12)
	Net Cash Flow from / (used in) Financing Activities	2,101.33	(633.02)
	Net (Decrease) in Cash and Cash Equivalents (A+B+C)	(492.41)	(725.40)
	Foreign Currency Translation Difference	0.68	0.20
	Cash and Cash Equivalents at the beginning of the period	532.02	887.91
	Cash and Cash Equivalents at the end of the period	40.29	162.71
	Components of Cash and Cash Equivalents:		
	Balances with banks:		
	- on Current Accounts	11.04	8.92
	- on Cash Credit Accounts	29.02	153.45
	- Deposits with original maturity of less than three months	0.21	0.31
	Cash on hand	0.02	0.03
	Total Cash and Cash Equivalents	40.29	162.71

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, 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.
- Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended with respect to Commercial Papers are as follows:

Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended 31.03.2022
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	
a)	Debt-equity ratio (in times)	1.02	1.02	0.61	1.02	0.61	0.68
b)	Debt service coverage ratio (in times)	1.64	2.10	3.28	1.91	2.86	2.55
c)	Interest service coverage ratio (in times)	5.76	11.63	30.57	7.88	24.29	22.06
d)	Current Ratio (in times)	1.28	1.38	1.94	1.28	1.94	1.60
e)	Long Term Debt to Working Capital (in times)	1.76	1.78	2.59	1.76	2.59	2.22



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f)	Bad Debts to Account Receivable Ratio (in times)	-	0.00	(0.00)	0.00	(0.00)	0.00
g)	Current Liability Ratio (in times)	0.76	0.69	0.41	0.76	0.41	0.55
h)	Total Debts to Total Assets (in times)	0.36	0.41	0.31	0.36	0.31	0.33
i)	Debtors Turnover (in times)	1.24	1.85	1.62	3.08	3.94	9.66
j)	Inventory Turnover (in times)	2.83	2.32	3.64	4.78	9.72	7.07
k)	Operating Margin (%)	5.70	7.67	16.96	6.60	16.74	14.54
l)	Net Profit Margin (%)	3.19	4.69	11.29	3.88	11.06	9.75
m)	Net Worth (Rs. in Crore)	7,183.04	7,034.07	6,201.56	7,183.04	6,201.56	6,693.77

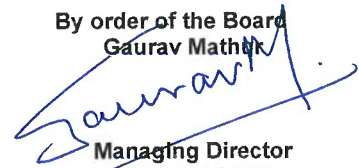
Formulae for Computation of Ratios are as follows:

Sl. No.	Ratios	Formulae
a)	Debt-equity ratio (in times)	$\frac{\text{Total Debt}}{\text{Total Equity}}$
b)	Debt service coverage ratio (in times)	$\frac{\text{Profit Before Tax + Interest Expense + Depreciation + Unrealised Foreign Exchange Rate Variation and Mark to Market Gain / Loss on Derivative Transactions - Current Tax}}{\text{Long Term Debt repaid during the period + Repayment of Lease Liabilities during the period + Interest Expense}}$
c)	Interest service coverage ratio (in times)	$\frac{\text{Profit Before Tax + Finance Costs}}{\text{Finance Costs}}$
d)	Current Ratio (in times)	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long Term Debt to Working Capital (in times)	$\frac{\text{Non-Current Borrowings + Current maturities of Non-Current Borrowings}}{\text{Current Assets - Current Liabilities - Current Maturities of Non-Current Borrowings}}$
f)	Bad Debts to Account Receivable Ratio (in times)	$\frac{\text{Bad Debts}}{\text{Average Gross Trade Receivables}}$
g)	Current Liability Ratio (in times)	$\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$
h)	Total Debts to Total Assets (in times)	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors Turnover (in times)	$\frac{\text{Revenue from Operations}}{\text{Average Debtors}}$
j)	Inventory Turnover (in times)	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories}}$
k)	Operating Margin (%)	$\frac{\text{Profit before Tax + Finance Costs}}{\text{Revenue from Operations}}$
l)	Net Profit Margin (%)	$\frac{\text{Profit after Tax}}{\text{Revenue from Operations}}$

5. The financial results were reviewed by the Audit Committee and the Board of Directors have approved the financial results at its meeting held on November 01, 2022. The Auditors of the Company have carried out limited review of these financial results.

Place: New Delhi
Date : November 01, 2022

By order of the Board
Gaurav Mathur


Managing Director
DIN: 07610237

