



CHAMBAL FERTILISERS AND CHEMICALS LIMITED

May 26, 2023

BSE Limited

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

National Stock Exchange of India Limited

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

Dear Sir,

In continuation of our letter dated May 10, 2023 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- i) Audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2023; 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 26, 2023, recommended a final dividend of Rs. 3 (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 15:04 Hours IST and concluded at 16:19 Hours IST on May 26, 2023.

You are requested to notify your constituents accordingly.

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

Anuj Jain
Assistant Vice President - Finance & Company Secretary

Encl.: a/a



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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, 2023.

You are requested to notify your constituents accordingly.

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


Anand Agarwal
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 the 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, 2023 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, 2023 on which we have issued an unmodified audit opinion vide our report dated May 26, 2023.
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, 2023, 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.



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

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

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 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; 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 the 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 also 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 6 of the standalone financial results, the figures for the quarter ended March 31, 2023 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 setout above. This report should not be used by any other party for any other purpose.

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



Abhishek Rara
Partner

Membership Number: 077779

UDIN: 23077779 BG X2RK 1224

Place: New Delhi
Date: May 26, 2023



Chambal Fertilisers and Chemicals Limited
CIN: L24124RJ1985PLC003293

Registered Office: Gadepan, District - Kota (Rajasthan), PIN-325208
Telephone No.: 0744-2782915; Fax: 07455 -274130

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in Crore)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited) (Refer Note No. 6)	31.12.2022 (Unaudited)	31.03.2022 (Audited) (Refer Note No. 6)	31.03.2023 (Audited)	31.03.2022 (Audited)
I	Revenue from Operations	3,598.67	8,296.21	3,307.37	27,772.81	16,068.83
II	Other Income	41.08	22.82	24.22	259.04	95.56
III	Total Income (I+II)	3,639.75	8,319.03	3,331.59	28,031.85	16,164.39
IV	Expenses					
	(a) Cost of Materials Consumed	1,632.97	2,268.98	1,779.57	8,522.56	5,368.53
	(b) Purchases of Stock-in-Trade	865.28	1,691.81	2,688.94	9,395.60	6,561.77
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(289.54)	2,016.01	(2,773.95)	1,786.13	(2,326.99)
	(d) Employee Benefits Expense	48.50	47.67	44.20	190.02	179.80
	(e) Finance Costs	66.89	120.07	26.55	320.02	105.93
	(f) Depreciation and Amortization Expenses	75.92	78.09	75.05	308.29	299.74
	(g) Other Expenses	1,229.42	1,601.28	1,207.99	6,057.44	4,023.70
	Total Expenses (IV)	3,629.44	7,823.91	3,048.35	26,580.06	14,212.48
V	Profit Before Tax (III-IV)	10.31	495.12	283.24	1,451.79	1,951.91
VI	Tax Expense:					
	- Current Tax	(8.24)	79.81	41.40	208.81	320.12
	- Tax Related to Earlier Years	-	-	16.79	-	16.79
	- Deferred Tax	(79.37)	90.81	31.46	173.67	327.88
	Total Tax Expense (VI)	(87.61)	170.62	89.65	382.48	664.79
VII	Profit for the Period / Year (V-VI)	97.92	324.50	193.59	1,069.31	1,287.12
VIII	Other Comprehensive Income (OCI)					
	A. Items that will not be re-classified to Profit or Loss:					
	(i) Re-measurement (Loss) / Gain on Defined Benefit Plans	(0.86)	0.14	0.94	(0.45)	0.52
	(ii) Income Tax Credit / (Charge) relating to items that will not be re-classified to Profit or Loss	0.30	(0.05)	(0.33)	0.16	(0.18)
	B. Items that will be re-classified to Profit or Loss:					
	(i) Effective Portion of Exchange Difference Gain / (Loss) on Hedging Instruments	19.11	(51.46)	(65.84)	(262.86)	(130.74)
	(ii) Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	43.00	44.53	26.50	163.57	94.17
	(iii) Income Tax (Charge) / Credit relating to items that will be re-classified to Profit or Loss	(21.70)	2.42	13.74	34.70	12.78
	OCI for the Period / Year (Net of Tax) (VIII)	39.85	(4.42)	(24.99)	(64.88)	(23.45)
IX	Total Comprehensive Income for the Period / Year (VII + VIII) (Comprising Profit and Other Comprehensive Income for the Period / Year)	137.77	320.08	168.60	1,004.43	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
XI	Other Equity				6,460.36	5,767.38
XII	Earnings per Equity Share :					
	(i) Basic (Rs.)	2.35	7.80	4.65	25.69	30.92
	(ii) Diluted (Rs.)	2.35	7.80	4.65	25.69	30.92
		(Not Annualized)	(Not Annualized)	(Not Annualized)		



Signature

STANDALONE BALANCE SHEET

(Rs. in Crore)

Sl. No.	Particulars	As at	
		31.03.2023 (Audited)	31.03.2022 (Audited)
A.	ASSETS		
(1)	Non-Current Assets		
	a) Property, Plant and Equipment	6,239.41	6,343.26
	b) Capital Work-in-progress	101.63	156.56
	c) Right-of-Use Assets	21.60	12.47
	d) Other Intangible Assets	1.38	1.94
	e) Intangible Assets Under Development	0.99	0.34
	f) Financial Assets		
	i. Investments	302.93	302.93
	ii. Loans	0.16	0.24
	iii. Other Financial Assets	3.72	3.32
	g) Non-Current Tax Assets (Net)	131.86	104.04
	h) Other Non-Current Assets	83.26	28.25
	Total Non-Current Assets	6,886.94	6,953.35
(2)	Current Assets		
	a) Inventories	1,373.83	3,123.21
	b) Financial Assets		
	i. Investments	1,837.30	-
	ii. Trade Receivables	1,760.48	2,151.30
	iii. Cash and Cash Equivalents	27.74	521.41
	iv. Bank Balances other than (iii) above	18.87	17.38
	v. Loans	0.05	0.06
	vi. Other Financial Assets	113.54	32.44
	c) Other Current Assets	493.69	212.81
	d) Assets classified as held for sale	1.20	0.37
	Total Current Assets	5,626.70	6,058.98
	Total Assets	12,513.64	13,012.33
B.	EQUITY AND LIABILITIES		
(1)	Equity		
	a) Equity Share Capital	416.21	416.21
	b) Other Equity	6,460.36	5,767.38
	Total Equity	6,876.57	6,183.59
(2)	LIABILITIES		
(I)	Non-Current Liabilities		
	a) Financial Liabilities		
	i. Borrowings	1,741.26	2,398.23
	ii. Lease Liabilities	18.46	8.52
	b) Provisions	18.64	15.00
	c) Deferred Tax Liabilities (Net)	704.30	603.07
	d) Other Non-Current Liabilities	3.20	3.28
	Total Non - Current Liabilities	2,485.86	3,028.10
(II)	Current Liabilities		
	a) Financial Liabilities		
	i. Borrowings	1,514.86	1,851.85
	ii. Lease Liabilities	4.67	5.25
	iii. Trade Payables		
	a) total outstanding dues of micro enterprises and small enterprises; and	19.03	11.52
	b) total outstanding dues of creditors other than micro enterprises and small enterprises.	1,191.92	1,487.31
	iv. Other Financial Liabilities	330.18	284.68
	b) Other Current Liabilities	54.17	125.58
	c) Provisions	36.38	34.45
	Total Current Liabilities	3,151.21	3,800.64
	Total Liabilities	5,637.07	6,828.74
	Total Equity and Liabilities	12,513.64	13,012.33



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STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Crore)

Sl. No.	Particulars	Year Ended	
		31.03.2023 (Audited)	31.03.2022 (Audited)
A.	Cash Flow from Operating Activities :		
	Profit Before Tax	1,451.79	1,951.91
	Adjustments for :		
	Depreciation and Amortization Expenses	308.29	299.74
	(Gain) on Sale of Current Investments	(42.65)	(8.11)
	Mark to Market Loss / (Gain) on Derivative Transactions	5.88	(11.68)
	Un-realised Foreign Exchange Variation (Gain) / Loss	(3.29)	4.02
	Realised Foreign Exchange Variation (Gain)	(25.91)	(0.05)
	Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	163.57	94.17
	Loss / (Gain) on Disposal of Property, Plant and Equipment (Net)	2.80	(4.92)
	Allowance for Doubtful Debts and Advances (Net)	(41.18)	2.36
	Liabilities no longer required Written Back	(0.35)	(4.55)
	Catalyst Charges Written off	9.00	8.52
	Irrecoverable Balances Written off	0.02	0.04
	Finance Costs (Interest and Premium)	320.85	103.65
	Interest (Income)	(26.99)	(9.02)
	Dividend (Income) on Investment in Joint Venture	(91.65)	(27.89)
	Dividend (Income) on Non Current Investment	(0.00)	(0.00)
	Operating Profit before Working Capital Changes	2,030.18	2,398.19
	Working Capital Adjustments:		
	Decrease / (Increase) in Inventories	1,746.38	(2,346.12)
	Decrease / (Increase) in Trade Receivables	391.03	(976.78)
	(Increase) / Decrease in Other Financial Assets - Non-Current	(0.32)	0.13
	(Increase) / Decrease in Other Financial Assets - Current	(81.09)	120.18
	Decrease in Other Assets - Non-Current	0.76	1.07
	(Increase) in Other Assets - Current	(239.86)	(100.77)
	(Decrease) / Increase in Trade Payables	(287.02)	1,112.97
	Increase in Other Financial Liabilities - Current	18.86	23.10
	(Decrease) / Increase in Other Liabilities - Non-Current	(0.08)	0.07
	(Decrease) / Increase in Other Liabilities - Current	(71.41)	81.89
	Increase in Provisions - Non Current	3.19	1.58
	Increase / (Decrease) in Provisions - Current	1.93	(5.02)
	Cash generated from Operations	3,512.55	310.49
	Income Tax Paid (Net of Refunds)	(271.41)	(343.01)
	Net Cash Flow generated from / (used in) Operating Activities	3,241.14	(32.52)
B.	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(196.56)	(177.13)
	Purchase of Intangible Assets	(0.54)	(1.42)
	Purchase of Intangible Assets under Development	(0.65)	(0.07)
	Proceeds from Sale of Property, Plant and Equipment	3.50	15.08
	Purchase of Current Investments	(16,925.00)	-
	Proceeds from Sale of Current Investments	15,130.35	8.11
	Interest Received	24.43	8.39
	Dividend Received	91.65	27.89
	Fixed Deposits placed (having original maturity of more than three months)	-	(0.01)
	Net Cash Flow (used in) Investing Activities	(1,872.82)	(119.16)
C.	Cash Flow from Financing Activities		
	Repayment of Long Term Borrowings	(859.22)	(788.42)
	Availment of Supplier's Credit	2,803.74	355.83
	Repayment of Supplier's Credit	(2,289.71)	(196.81)
	Net (Repayment) / Proceeds of / from Short Term Borrowings	(890.00)	890.00



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Repayment of Lease Liabilities	(5.88)	(6.46)
Receipt of amount from CFCL Employees Welfare Trust	0.65	1.89
Finance Costs paid (Interest and Premium)	(309.47)	(94.54)
Dividend Paid	(312.10)	(374.29)
Net Cash Flow (used in) Financing Activities	(1,861.99)	(212.80)
Net (Decrease) in Cash and Cash Equivalents (A+B+C)	(493.67)	(364.48)
Cash and Cash Equivalents at the beginning of the Year	521.41	885.89
Cash and Cash Equivalents at the end of the Year	27.74	521.41
Components of Cash and Cash Equivalents:		
Balances with banks:		
- on Current accounts	-	0.06
- on Cash Credit Accounts	27.72	171.34
- Deposits with original maturity of less than three months	-	350.00
Cash on hand	0.02	0.01
Total Cash and Cash Equivalents	27.74	521.41

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, 2023 have been prepared on the basis of notified concession prices for urea under New Urea Policy 2015, New Pricing Scheme - Stage III, New Investment Policy 2012 (amended), Modified New Pricing Scheme - Stage - III and Uniform Freight Policy, which were further adjusted for input price escalation / de-escalation, as estimated on the basis of prescribed norms in line with known policy parameters.

The subsidy on Phosphatic and Potassic fertilisers has been accounted for as per concession rates based on Nutrient Based Subsidy Policy and Freight subsidy has been accounted for in line with the applicable policy, notified by 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.
- The Board of Directors of the Company at its meeting held on May 26, 2023, recommended final dividend of Rs. 3.00 (i.e.30 %) per equity share of Rs. 10 each of the Company for the financial year ended March 31, 2023.
- 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. 83.90 Crore for the quarter and financial year ended March 31, 2023 in comparison to Rs. 33.00 Crore for the quarter and financial year ended March 31, 2022.

- 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 2022-23

Sl. 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).



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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.

ii. Initial Disclosure filed for the Financial Year 2023-24

Sl.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, 2023 (in Rs. crore)	Rs. 804.82 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 97.9395 Million (converted from USD to Rupees @ 1 USD = Rs. 82.1750)

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational Circular dated August 10, 2021.

iii. Annual Disclosure

1. Name of the Company: Chambal Fertilisers and Chemicals Limited
2. CIN: L24124RJ1985PLC003293
3. Report filed for FY: 2022-23
4. Details of the Current block (all figures in Rs. Crore):

Sl. No.	Particulars	Details
i.	3-year block period (Specify financial years)	FY 2022-23, FY 2023-24, and FY 2024-25
ii.	Incremental borrowing done in FY 2022-23 (a)	NIL
iii.	Mandatory borrowing to be done through debt securities in FY 2022-23 (b) = (25% of a)	NIL
iv.	Actual borrowing done through debt securities in FY 2022-23 (c)	NIL
v.	Shortfall in the borrowing through debt securities, if any, for FY 2021-22 carried forward to FY 2022-23 (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 2022-23 {after adjusting for any shortfall in borrowing for FY 2021-22 which was carried forward to FY 2022-23} (f) = (b) - [(c) - (e)] {If the calculated value is zero or negative, write "nil"}	NIL

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

Sl. No.	Particulars	Details
i.	2-year Block period (Specify financial years)	FY 2021-22, FY 2022-23
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.

8. The financial results were reviewed by the Audit Committee and the Board of Directors have taken on records the financial results at its meeting held on May 26, 2023.

By order of the Board



Gaurav Mathur
Managing Director
DIN: 07610237

Place: New Delhi
Date: May 26, 2023



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 the 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, 2023 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 (the "Listing Regulations"). These results are based on the consolidated annual financial statements of the Holding Company for the year ended March 31, 2023 on which we have issued an unmodified audit opinion vide our report dated May 26, 2023.
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) includes the annual 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

(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, 2023 and the consolidated balance sheet and the consolidated statement of cash flows as at and for the year ended on that date.



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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)

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 Consolidated Financial Results' section of our report. We are independent of the Group and its 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 Standards 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.
10. 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.
11. 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


12. We did not audit the financial statements of four subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 19.56 crore and net assets of Rs. (858.44) crore as at March 31, 2023, total revenues of Rs. Nil, total net loss after tax of Rs. (1.39) crore, and total comprehensive income (comprising of profit and other comprehensive income) of Rs. (1.80) crore and net cash flows amounting of Rs (2.52) crore for the year ended March 31, 2023, 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. 72.25 crore for the year ended March 31, 2023, as considered in the consolidated financial results, in respect of one joint venture, whose financial statements has been audited by its independent auditor. The independent auditor's report on the 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 11 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 Holding 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.

13. As indicated in Note 6 of the consolidated financial results, the figures for the quarter ended March 31, 2023 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.
14. The consolidated financial results dealt with by this report can be filed with the National Stock Exchange of India Limited and BSE Limited.
15. 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 party for any other purpose.

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



Abhishek Rara
Partner
Membership Number: 077779

UDIN: 23077779BGXZRL8342
Place: New Delhi
Date: May 26, 2023



Chambal Fertilisers and Chemicals Limited

CIN: L24124RJ1985PLC003293

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

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

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in Crore)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited) <small>(Refer Note No.6)</small>	31.12.2022 (Unaudited)	31.03.2022 (Audited) <small>(Refer Note No. 6)</small>	31.03.2023 (Audited)	31.03.2022 (Audited)
I	Revenue from Operations	3,598.67	8,296.21	3,307.37	27,772.81	16,068.83
II	Other Income	41.31	22.86	24.30	167.76	68.00
III	Total Income (I+II)	3,639.98	8,319.07	3,331.67	27,940.57	16,136.83
IV	Expenses					
	(a) Cost of Materials Consumed	1,632.97	2,268.98	1,779.57	8,522.56	5,368.53
	(b) Purchases of Stock-in-Trade	865.28	1,691.81	2,688.94	9,395.60	6,561.77
	(c) Changes in Inventories of Finished Goods, Stock-in - Trade and Work-in-Progress	(289.54)	2,016.01	(2,773.95)	1,786.13	(2,326.99)
	(d) Employee Benefits Expense	48.88	47.86	44.48	191.00	180.67
	(e) Finance Costs	66.89	120.07	26.55	320.02	105.93
	(f) Depreciation and Amortization Expenses	75.92	78.09	75.05	308.29	299.74
	(g) Other Expenses	1,229.64	1,601.52	1,206.90	6,058.17	4,022.66
	Total Expenses (IV)	3,630.04	7,824.34	3,047.54	26,581.77	14,212.31
V	Profit Before Share of Profit of a Joint Venture and Tax (III-IV)	9.94	494.73	284.13	1,358.80	1,924.52
VI	Share of Net Profit of a Joint Venture Accounted for using the Equity Method	(3.55)	(0.19)	49.34	57.53	306.38
VII	Profit Before Tax (V+VI)	6.39	494.54	333.47	1,416.33	2,230.90
VIII	Tax Expense:					
	- Current Tax	(8.22)	79.82	41.42	208.87	320.17
	- Tax Related to Earlier Years	0.00	-	16.79	0.00	16.79
	- Deferred Tax	(79.37)	90.81	31.46	173.67	327.88
	Total Tax Expense (VIII)	(87.59)	170.63	89.67	382.54	664.84
IX	Profit for the Period / Year (VII-VIII)	93.98	323.91	243.80	1,033.79	1,566.06
X	Other Comprehensive Income (OCI)					
	A. Items that will not be re-classified to Profit or Loss:					
	(i) Re-measurement (Loss) / Gain on Defined Benefit Plans	(0.85)	0.14	0.94	(0.44)	0.52
	(ii) Income Tax Credit / (Charge) relating to items that will not be re-classified to Profit or Loss	0.30	(0.05)	(0.33)	0.16	(0.18)
	B. Items that will be re-classified to Profit or Loss:					
	(i) Exchange Difference Gain/(Loss) on translation of Foreign Operations	7.99	6.35	(13.15)	9.36	(19.88)
	(ii) Effective Portion of Exchange Difference Gain /(Loss) on Hedging Instruments	19.11	(51.46)	(65.84)	(262.86)	(130.74)
	(iii) Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	43.00	44.53	26.50	163.57	94.17
	(iv) Income Tax (Charge) / Credit relating to items that will be re-classified to Profit or Loss	(21.70)	2.42	13.74	34.70	12.78
	OCI for the Period / Year (Net of Tax) (X)	47.85	1.93	(38.14)	(55.51)	(43.33)
XI	Total Comprehensive Income for the Period / Year (IX + X) (Comprising Profit and Other Comprehensive Income for the Period / Year)	141.83	325.84	205.66	978.28	1,522.73
XII	Profit for the Period / Year attributable to:					
	a) Owners of the Parent Company	94.10	324.03	243.57	1,034.22	1,565.98
	b) Non-controlling Interest	(0.12)	(0.12)	0.23	(0.43)	0.08
XIII	Other Comprehensive Income for the Period / Year attributable to:					
	a) Owners of the Parent Company	47.73	2.21	(37.85)	(54.25)	(42.80)
	b) Non-controlling Interest	0.12	(0.28)	(0.39)	(1.26)	(0.53)



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XIV	Total Comprehensive Income for the Period / Year attributable to:					
	a) Owners of the Parent Company	141.83	326.24	205.72	979.97	1,523.18
	b) Non-controlling Interest	(0.00)	(0.40)	(0.06)	(1.69)	(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
XVI	Other Equity				6,651.90	5,983.37
XVII	Earnings per Equity Share :					
	(i) Basic (Rs.)	2.26	7.79	5.85	24.85	37.62
	(ii) Diluted (Rs.)	2.26	7.79	5.85	24.85	37.62
		(Not Annualized)	(Not Annualized)	(Not Annualized)		

CONSOLIDATED BALANCE SHEET

(Rs. in Crore)

Sl. No.	Particulars	As at	
		31.03.2023 (Audited)	31.03.2022 (Audited)
A.	ASSETS		
1	Non-Current Assets		
	a) Property, Plant and Equipment	6,239.41	6,343.26
	b) Capital Work-in-progress	101.63	156.56
	c) Right-of-Use Assets	21.60	12.47
	d) Other Intangible Assets	1.38	1.94
	e) Intangible Assets under Development	0.99	0.34
	f) Investments Accounted for Using the Equity Method	539.77	559.17
	g) Financial Assets:		
	i. Investments	0.02	0.02
	ii. Loans	0.16	0.24
	iii. Other Financial Assets	7.22	3.32
	h) Non-Current Tax Assets (Net)	135.89	108.07
	i) Other Non-Current Assets	83.26	28.25
	Total Non-Current Assets	7,131.33	7,213.64
2	Current Assets		
	a) Inventories	1,373.83	3,123.21
	b) Financial Assets:		
	i. Investments	1,837.30	-
	ii. Trade Receivables	1,760.48	2,151.30
	iii. Cash and Cash Equivalents	36.93	532.02
	iv. Bank Balances other than (iii) above	20.70	22.12
	v. Loans	0.05	0.06
	vi. Other Financial Assets	114.55	33.45
	c) Current Tax Assets (Net)	0.00	0.01
	d) Other Current Assets	493.70	212.82
	e) Assets classified as held for sale	1.20	0.37
	Total Current Assets	5,638.74	6,075.36
	Total Assets	12,770.07	13,289.00
B.	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	416.21	416.21
	b) Other Equity	6,651.90	5,983.37
	Total Equity attributable to the Owners of the Parent Company	7,068.11	6,399.58
	Non-Controlling Interest	(15.19)	(13.49)
	Total Equity	7,052.92	6,386.09
2	LIABILITIES		
(I)	Non-Current Liabilities		
	a) Financial Liabilities		
	i. Borrowings	1,820.41	2,471.24
	ii. Lease Liabilities	18.46	8.52
	b) Provisions	18.64	15.00
	c) Deferred Tax Liabilities (Net)	704.30	603.07
	d) Other Non-Current Liabilities	3.20	3.28
	Total Non - Current Liabilities	2,565.01	3,101.11
(II)	Current Liabilities		
	a) Financial Liabilities		
	i. Borrowings	1,514.86	1,851.85
	ii. Lease Liabilities	4.67	5.25



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iii. Trade Payables			
a) total outstanding dues of micro enterprises and small enterprises; and		19.03	11.53
b) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,192.51	1,488.30
iv. Other Financial Liabilities		330.18	284.68
b) Other Current Liabilities		54.48	125.68
c) Provisions		36.41	34.51
Total Current Liabilities		3,152.14	3,801.80
Total Liabilities		5,717.15	6,902.91
Total Equity and Liabilities		12,770.07	13,289.00

CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Crore)

Sl. No.	Particulars	Year Ended	
		31.03.2023 (Audited)	31.03.2022 (Audited)
A.	Cash Flow from Operating Activities:		
	Profit Before Tax	1,416.33	2,230.90
	Adjustments for:		
	Depreciation and Amortization Expenses	308.29	299.74
	(Gain) on Sale of Current Investments	(42.65)	(8.11)
	Mark to Market Loss / (Gain) on Derivative Transactions	5.88	(11.68)
	Un-realised Foreign Exchange Variation (Gain) / Loss	(3.29)	4.02
	Realised Foreign Exchange Variation (Gain)	(25.91)	(0.05)
	Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	163.57	94.17
	Loss / (Gain) on Disposal of Property, Plant and Equipment (Net)	2.80	(4.92)
	Allowance for Doubtful Debts and Advances (Net)	(41.13)	0.04
	Liabilities no Longer Required Written Back	(0.54)	(4.55)
	Catalyst Charges Written off	9.00	8.52
	Irrecoverable Balances Written off	0.02	0.04
	Finance Costs (Interest and Premium)	320.85	103.65
	Interest (Income)	(27.22)	(9.30)
	Dividend (Income) on Non-Current Investment	(0.00)	(0.00)
	Share of Profit of a Joint Venture	(57.53)	(306.38)
	Operating Profit before Working Capital Changes	2,028.47	2,396.09
	Working Capital Adjustments:		
	Decrease / (Increase) in Inventories	1,746.38	(2,346.12)
	Decrease / (Increase) in Trade Receivables	391.02	(976.78)
	(Increase) / Decrease in Other Financial Assets - Non-Current	(0.32)	0.14
	(Increase) / Decrease in Other Financial Assets - Current	(81.09)	129.54
	Decrease in Other Assets - Non-Current	0.72	2.17
	(Increase) in Other Assets - Current	(239.88)	(100.62)
	(Decrease) / Increase in Trade Payables	(287.45)	1,112.88
	Increase in Other Financial Liabilities - Current	19.07	22.96
	(Decrease) / Increase in Other Liabilities - Non-Current	(0.08)	0.08
	(Decrease) / Increase in Other Liabilities - Current	(71.20)	81.86
	Increase in Provisions - Non-Current	3.20	1.59
	Increase / (Decrease) in Provisions - Current	1.90	(4.99)
	Cash generated from Operations	3,510.74	318.80
	Income Tax Paid (Net of Refunds)	(271.48)	(343.03)
	Net Cash Flow generated from / (used in) Operating Activities	3,239.26	(24.23)
B.	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(196.55)	(177.13)
	Purchase of Intangible Assets	(0.54)	(1.42)
	Purchase of Intangible Assets under Development	(0.65)	(0.07)
	Proceeds from Sale of Property, Plant and Equipment	3.51	15.08
	Purchase of Current Investments	(16,925.00)	-
	Proceeds from Sale of Current Investments	15,130.35	8.11
	Interest Received	24.66	8.67
	Dividend Received	0.00	0.00
	Distribution Received from Joint Venture	91.65	27.89
	Fixed Deposits placed (having original maturity of more than three months)	(0.59)	(0.26)
	Net Cash Flow (used in) Investing Activities	(1,873.16)	(119.13)



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C.	Cash Flow from Financing Activities		
	Repayment of Long-Term Borrowings	(859.22)	(788.42)
	Availment of Supplier's Credit	2,803.74	355.83
	Repayment of Supplier's Credit	(2,289.71)	(196.81)
	Net (Repayment) / Proceeds of / from Short Term Borrowings	(890.00)	890.00
	Repayment of Lease Liabilities	(5.88)	(6.46)
	Receipt of amount from CFCL Employees Welfare Trust	0.65	1.89
	Finance Costs paid (Interest and Premium)	(309.47)	(94.53)
	Dividend Paid	(312.10)	(374.29)
	Net Cash Flow (used in) Financing Activities	(1,861.99)	(212.79)
	Net (Decrease) in Cash and Cash Equivalents (A+B+C)	(495.89)	(356.15)
	Foreign Currency Translation Difference	0.80	0.26
	Cash and Cash Equivalents at the beginning of the Year	532.02	887.91
	Cash and Cash Equivalents at the end of the Year	36.93	532.02
	Components of Cash and Cash Equivalents:		
	Balances with banks:		
	- on Current Accounts	9.14	10.37
	- on Cash Credit Accounts	27.72	171.34
	- Deposits with original maturity of less than three months	0.05	350.30
	Cash on hand	0.02	0.01
	Total Cash and Cash Equivalents	36.93	532.02

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, 2023 have been prepared on the basis of notified concession prices for urea under New Urea Policy 2015, New Pricing Scheme - Stage III, New Investment Policy 2012 (amended), Modified New Pricing Scheme - Stage - III and Uniform Freight Policy, which were further adjusted for input price escalation / de-escalation, as estimated on the basis of prescribed norms in line with known policy parameters.

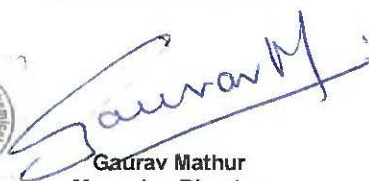
The subsidy on Phosphatic and Potassic fertilisers has been accounted for as per concession rates based on Nutrient Based Subsidy Policy and Freight subsidy has been accounted for in line with the applicable policy, notified by the Government of India.

- 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 26, 2023, recommended final dividend of Rs. 3.00 (i.e.30 %) per equity share of Rs. 10 each of the Company for the financial year ended March 31, 2023.
- 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. 83.90 Crore for the quarter and financial year ended March 31, 2023, in comparison to Rs. 33.00 Crore for the quarter and financial year ended March 31, 2022.

- 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 financial results were reviewed by the Audit Committee and the Board of Directors have taken on records the financial results at its meeting held on May 26, 2023.

By order of the Board



Gaurav Mathur
Managing Director
DIN: 07610237

Place: New Delhi
Date: May 26, 2023

