



CHAMBAL FERTILISERS AND CHEMICALS LIMITED

February 04, 2021

**BSE Limited**

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

**National Stock Exchange of India Limited**

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

Dear Sir,

In continuation of our letter dated January 14, 2021 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- i) Unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2020; 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 16:02 hours and concluded at 17:35 hours.

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**

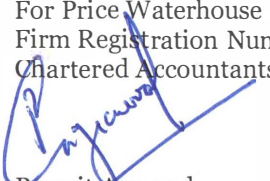
# Price Waterhouse Chartered Accountants LLP

## 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 December 31, 2020 and the year to date results for the period April 01, 2020 to December 31, 2020 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2020' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
Prमित Agrawal  
Partner  
Membership Number 099903

UDIN : 21099903AAAAAJ3596  
Place : New Delhi  
Date : February 04, 2021

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

(Rs. in Crore)

| SL.No. | Particulars  | Quarter Ended             |                           |                           | Nine Months Ended         |                           | Year Ended              |
|--------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|        |  | 31.12.2020<br>(Unaudited) | 30.09.2020<br>(Unaudited) | 31.12.2019<br>(Unaudited) | 31.12.2020<br>(Unaudited) | 31.12.2019<br>(Unaudited) | 31.03.2020<br>(Audited) |
| I      | Revenue from Operations  | 3872.64                   | 3986.94                   | 3832.04                   | 11078.25                  | 10236.86                  | 12205.95                |
| II     | Other Income   | (11.27)                   | 52.12                     | 7.70                      | 93.32                     | 150.38                    | 179.34                  |
| III    | <b>Total Income (I+II)</b>   | <b>3861.37</b>            | <b>4039.06</b>            | <b>3839.74</b>            | <b>11171.57</b>           | <b>10387.24</b>           | <b>12385.29</b>         |
| IV     | <b>Expenses</b>  |                           |                           |                           |                           |                           |                         |
|        | (a) Cost of Materials Consumed   | 806.76                    | 704.95                    | 990.69                    | 2228.13                   | 2874.70                   | 3773.21                 |
|        | (b) Purchases of Stock-in-Trade  | 831.20                    | 1638.11                   | 686.04                    | 3904.26                   | 2559.53                   | 2907.44                 |
|        | (c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress  | 694.46                    | 74.71                     | 616.94                    | 505.33                    | 588.64                    | 208.66                  |
|        | (d) Employee Benefits Expense  | 42.77                     | 43.31                     | 37.29                     | 129.20                    | 112.17                    | 155.94                  |
|        | (e) Finance Costs  | 52.52                     | 81.02                     | 109.86                    | 230.48                    | 389.33                    | 502.63                  |
|        | (f) Depreciation and Amortization Expenses   | 71.70                     | 71.82                     | 73.26                     | 214.30                    | 214.84                    | 286.86                  |
|        | (g) Other Expenses   | 698.93                    | 783.27                    | 818.67                    | 2179.06                   | 2416.68                   | 3258.27                 |
|        | <b>Total Expenses (IV)</b>   | <b>3198.34</b>            | <b>3397.19</b>            | <b>3332.75</b>            | <b>9390.76</b>            | <b>9155.89</b>            | <b>11093.01</b>         |
| V      | <b>Profit Before Exceptional Items and Tax (III-IV)</b>                            | <b>663.03</b>             | <b>641.87</b>             | <b>506.99</b>             | <b>1780.81</b>            | <b>1231.35</b>            | <b>1292.28</b>          |
| VI     | Exceptional Items  | -                         | -                         | 69.04                     | -                         | 69.04                     | (33.42)                 |
| VII    | <b>Profit Before Tax (V-VI)</b>  | <b>663.03</b>             | <b>641.87</b>             | <b>437.95</b>             | <b>1780.81</b>            | <b>1162.31</b>            | <b>1325.70</b>          |
| VIII   | <b>Tax Expense:</b>  |                           |                           |                           |                           |                           |                         |
|        | - Current Tax  | 112.55                    | 106.69                    | 80.17                     | 302.84                    | 206.20                    | 194.17                  |
|        | - Tax Related to Earlier Years   | -                         | (0.01)                    | -                         | (0.01)                    | -                         | (6.94)                  |
|        | - Deferred Tax   | 98.89                     | 119.05                    | (51.64)                   | 296.22                    | (64.50)                   | (85.84)                 |
|        | <b>Total Tax Expense (VIII)</b>  | <b>211.44</b>             | <b>225.73</b>             | <b>28.53</b>              | <b>599.05</b>             | <b>141.70</b>             | <b>101.39</b>           |
| IX     | <b>Profit for the Period (VII-VIII)</b>  | <b>451.59</b>             | <b>416.14</b>             | <b>409.42</b>             | <b>1181.76</b>            | <b>1020.61</b>            | <b>1224.31</b>          |
| X      | <b>Other Comprehensive Income (OCI)</b>  |                           |                           |                           |                           |                           |                         |
|        | A. (i) Items that will not be re-classified to Profit or Loss:                     |                           |                           |                           |                           |                           |                         |
|        | - Re-measurement (Loss) on Defined Benefit Plans                                   | (0.16)                    | (0.15)                    | (0.14)                    | (0.46)                    | (0.43)                    | (2.02)                  |
|        | (ii) Income Tax relating to items that will not be re-classified to Profit or Loss | 0.05                      | 0.06                      | 0.05                      | 0.16                      | 0.15                      | 0.71                    |



1 *[Handwritten Signature]*

|      |   |                  |                  |                  |                  |                  |                 |
|------|---|------------------|------------------|------------------|------------------|------------------|-----------------|
|      | B. (i) Items that will be re-classified to Profit or Loss:  |                  |                  |                  |                  |                  |                 |
|      | - Effective Portion of Exchange Difference Gain /(Loss) on Hedging Instruments  | 40.38            | 108.30           | (33.23)          | 158.66           | (144.02)         | (419.74)        |
|      | - Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss                      | -                | 40.06            | -                | 40.06            | 12.11            | 35.00           |
|      | (ii) Income Tax relating to items that will be re-classified to Profit or Loss  | (14.11)          | (51.84)          | 11.61            | (69.44)          | 46.08            | 134.43          |
|      | <b>OCI for the Period (Net of Tax) (X)</b>  | <b>26.16</b>     | <b>96.43</b>     | <b>(21.71)</b>   | <b>128.98</b>    | <b>(86.11)</b>   | <b>(251.62)</b> |
| XI   | <b>Total Comprehensive Income for the Period (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)</b> | <b>477.75</b>    | <b>512.57</b>    | <b>387.71</b>    | <b>1310.74</b>   | <b>934.50</b>    | <b>972.69</b>   |
| XII  | Paid up Equity Share Capital (Face Value of Rs. 10/- per share)   | 416.21           | 416.21           | 416.21           | 416.21           | 416.21           | 416.21          |
| XIII | Other Equity  |                  |                  |                  |                  |                  | 3499.67         |
| XIV  | Earnings per Equity Share :   |                  |                  |                  |                  |                  |                 |
|      | (i) Basic (Rs.)   | 10.85            | 9.99             | 9.84             | 28.39            | 24.52            | 29.42           |
|      | (ii) Diluted (Rs.)  | 10.85            | 9.99             | 9.84             | 28.39            | 24.52            | 29.42           |
|      |   | (Not Annualized) | (Not Annualized) | (Not Annualized) | (Not Annualized) | (Not Annualized) |                 |

**Notes:**

- These financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- The financial results for the quarter and nine months ended December 31, 2020 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 Price 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 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 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 is being recognised over the current and remaining quarter of the current year. Accordingly, the 'Deferred Tax' for the quarter and nine months ended December 31, 2020 includes a credit of Rs. 21.50 Crore in comparison to Rs. 124.49 Crore and Rs. 248.98 Crore respectively during the quarter and nine months ended December 31, 2019.




5. 'Effective Portion of Exchange Difference Gain/ (Loss) on Hedging Instruments' under 'Other Comprehensive Income' pertains to exchange variation in respect of foreign currency loans availed for New Urea Plant of the Company.
6. The Company is continuously monitoring the situation arising on account of COVID-19 pandemic considering both internal and external factors and taking appropriate measures in this regard. The Company has been able to operate its plants at normal levels.

The Company's production, dispatches, sales and market collections remained unaffected. The Company has made an assessment of its capital and financial resources including liquidity position and ability to service debt and other financing arrangements for next one year. The Company has also assessed the recoverability of the carrying values of its assets such as property, plant and equipment, inventory, trade receivables, investments and other current assets as at December 31, 2020. Based on the aforesaid assessment, the Company has concluded that there is no impact of COVID-19 pandemic on the above.

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

| Sr. No. | Particulars  | Nine Months Ended December 31, 2020  | Year Ended March 31, 2020  |
|---------|--|--|--|
| a)      | Credit rating and change in credit rating (if any) | The Company has retained CRISIL A1+ and ICRA A1+ ratings by CRISIL Limited and ICRA Limited respectively | The Company has retained CRISIL A1+ and ICRA A1+ ratings by CRISIL Limited and ICRA Limited respectively |
| b)      | Debt-equity ratio                                  | 1.45   | 2.46   |
| c)      | Debt service coverage ratio                        | 3.46   | 1.78   |
| d)      | Interest service coverage ratio                    | 8.73   | 3.57   |
| e)      | Net Worth  | Rs. 5363.00 Crore  | Rs.3915.88 Crore   |

**Formulae for Computation of Ratios are as follows:**  
i. **Debt-equity ratio** = Total Debt/ Total Equity  
ii. **Debt service coverage ratio** = (Profit Before Tax + Interest Expense + Depreciation + Unrealised Foreign Exchange Rate Variation and Mark to Market Gain/ Loss on Derivative Transaction – Current Tax) / (Long Term Debt repaid during the period + Interest Expense)  
iii. **Interest service coverage ratio** = (Profit Before Tax + Finance Costs) / Finance Costs

#### Due Date and Actual Date of Repayment of Principal

The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers repaid during the quarter ended December 31, 2020 or outstanding as at December 31, 2020 are as follows:

| ISIN         | Amount (Rs. in Crore) | Due Date of Repayment | Actual Date of Repayment |
|--------------|-----------------------|-----------------------|--------------------------|
| INE085A14HN4 | 350.00                | November 20, 2020     | November 20, 2020        |
| INE085A14HO2 | 350.00                | November 23, 2020     | November 23, 2020        |
| INE085A14HP9 | 100.00                | November 24, 2020     | November 24, 2020        |
| INE085A14HQ7 | 175.00                | November 25, 2020     | November 25, 2020        |
| INE085A14HR5 | 300.00                | December 30, 2020     | December 30, 2020        |
| INE085A14HU9 | 500.00                | January 22, 2021      | January 22, 2021         |
| INE085A14HS3 | 350.00                | February 17, 2021     | Not Applicable           |
| INE085A14HT1 | 450.00                | February 18, 2021     | Not Applicable           |

The Commercial Papers of Rs. 1300.00 Crore were outstanding as on December 31, 2020.



8. Previous period figures have been regrouped and/ or re-arranged wherever necessary to make their classification comparable with the current quarter.
9. The Auditors have conducted limited review of these financial results. The results were reviewed by the Audit Committee. The Board of Directors have approved the financial results at its meeting held on February 04, 2021.



Place : New Delhi  
Date : February 04, 2021

By order of the Board

Anil Kapoor  
Managing Director  
DIN: 00032299



# 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”), its share of net profit after tax and total comprehensive income of its joint venture (refer paragraph 4 below) for the quarter ended December 31, 2020 and the year to date results for the period April 01, 2020 to December 31, 2020 which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2020’ (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.

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

|  |   |
|--|---|
| 1.   | Chambal Fertilisers and Chemicals Limited       |
| <b>Subsidiaries and step down subsidiaries</b> |   |
| 2.   | CFCL Ventures Limited                           |
| 3.   | Chambal Infrastructure Ventures Limited         |
| 4.   | India Steamship Pte. Ltd. (upto April 06, 2020) |
| 5.   | ISGN Corporation                                |
| 6.   | ISG Novasoft Technologies Limited               |
| <b>Joint Venture</b>                           |   |
| 7.   | Indo Maroc Phosphore, S.A. - IMACID             |

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)



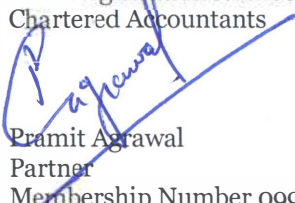
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance 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 three subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. (1.14) Crore and Rs. (3.73) Crore and total comprehensive income/(loss) of Rs. (1.10) Crore and Rs. (3.50) Crore, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by another auditor in accordance with SRE 2400, Engagements to Review Historical Financial Statements, 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 these subsidiaries, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the interim financial information of two subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 0.01 Crore and Rs. 0.07 Crore and total comprehensive income of Rs. 0.01 Crore and Rs. 0.07 Crore for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 20.32 Crore and Rs. 53.21 Crore and total comprehensive income of Rs. 27.85 Crore and Rs. 73.12 Crore for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on its interim financial information which have not been reviewed by its auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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

  
Prमित Agrawal  
Partner  
Membership Number 099903

UDIN : 21099903AAAAAK8243  
Place : New Delhi  
Date: February 04, 2021





**Chambal Fertilisers and Chemicals Limited**

CIN: L24124RJ1985PLC003293

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

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

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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

(Rs. in Crore)

| SL.No. | Particulars  | Quarter Ended             |                           |                           | Nine Months Ended         |                           | Year Ended              |
|--------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|        |  | 31.12.2020<br>(Unaudited) | 30.09.2020<br>(Unaudited) | 31.12.2019<br>(Unaudited) | 31.12.2020<br>(Unaudited) | 31.12.2019<br>(Unaudited) | 31.03.2020<br>(Audited) |
| I      | Revenue from Operations  | 3872.64                   | 3986.94                   | 3832.04                   | 11078.25                  | 10236.86                  | 12205.95                |
| II     | Other Income   | (11.20)                   | 52.21                     | 7.43                      | 68.44                     | 77.86                     | 106.56                  |
| III    | <b>Total Income (I+II)</b>   | <b>3861.44</b>            | <b>4039.15</b>            | <b>3839.47</b>            | <b>11146.69</b>           | <b>10314.72</b>           | <b>12312.51</b>         |
| IV     | <b>Expenses</b>  |                           |                           |                           |                           |                           |                         |
|        | (a) Cost of Materials Consumed   | 806.76                    | 704.95                    | 990.69                    | 2228.13                   | 2874.70                   | 3773.21                 |
|        | (b) Purchases of Stock-in-Trade  | 831.20                    | 1638.11                   | 686.04                    | 3904.26                   | 2559.53                   | 2907.44                 |
|        | (c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress                                      | 694.46                    | 74.71                     | 616.94                    | 505.33                    | 588.64                    | 208.66                  |
|        | (d) Employee Benefits Expense  | 42.98                     | 43.72                     | 37.31                     | 130.03                    | 112.23                    | 156.02                  |
|        | (e) Finance Costs  | 52.51                     | 81.62                     | 109.86                    | 231.87                    | 389.33                    | 502.63                  |
|        | (f) Depreciation and Amortization Expenses   | 71.70                     | 71.82                     | 73.26                     | 214.30                    | 214.84                    | 286.86                  |
|        | (g) Other Expenses   | 699.95                    | 783.45                    | 818.57                    | 2181.06                   | 2416.59                   | 3258.21                 |
|        | <b>Total Expenses (IV)</b>   | <b>3199.56</b>            | <b>3398.38</b>            | <b>3332.67</b>            | <b>9394.98</b>            | <b>9155.86</b>            | <b>11093.03</b>         |
| V      | <b>Profit Before Share of Profit of a Joint Venture, Exceptional Items and Tax from Continuing Operations (III-IV)</b> | <b>661.88</b>             | <b>640.77</b>             | <b>506.80</b>             | <b>1751.71</b>            | <b>1158.86</b>            | <b>1219.48</b>          |
| VI     | <b>Share of Net Profit of a Joint Venture Accounted for using the Equity Method</b>                                    | <b>20.32</b>              | <b>21.68</b>              | <b>4.66</b>               | <b>53.21</b>              | <b>21.44</b>              | <b>3.01</b>             |
| VII    | <b>Profit Before Exceptional Items and Tax from Continuing Operations (V+VI)</b>                                       | <b>682.20</b>             | <b>662.45</b>             | <b>511.46</b>             | <b>1804.92</b>            | <b>1180.30</b>            | <b>1222.49</b>          |
| VIII   | Exceptional Items  | -                         | -                         | -                         | -                         | -                         | (105.57)                |
| IX     | <b>Profit Before Tax from Continuing Operations (VII-VIII)</b>   | <b>682.20</b>             | <b>662.45</b>             | <b>511.46</b>             | <b>1804.92</b>            | <b>1180.30</b>            | <b>1328.06</b>          |
| X      | <b>Tax Expense:</b>  |                           |                           |                           |                           |                           |                         |
|        | - Current Tax  | 112.55                    | 106.69                    | 80.17                     | 302.85                    | 206.24                    | 194.20                  |
|        | - Tax Related to Earlier Years   | -                         | (0.01)                    | -                         | (0.01)                    | -                         | (6.94)                  |
|        | - Deferred Tax   | 98.90                     | 119.06                    | (51.64)                   | 296.24                    | (64.50)                   | (85.82)                 |
|        | <b>Total Tax Expense (X)</b>   | <b>211.45</b>             | <b>225.74</b>             | <b>28.53</b>              | <b>599.08</b>             | <b>141.74</b>             | <b>101.44</b>           |
| XI     | <b>Profit for the Period from Continuing Operations (IX-X)</b>   | <b>470.75</b>             | <b>436.71</b>             | <b>482.93</b>             | <b>1205.84</b>            | <b>1038.56</b>            | <b>1226.62</b>          |
| XII    | Profit/(Loss) from Discontinued Operations   | -                         | -                         | (3.23)                    | -                         | (13.03)                   | 1.27                    |
| XIII   | Tax Expense of Discontinued Operations   | -                         | -                         | 0.47                      | -                         | 1.04                      | 2.33                    |
| XIV    | <b>Profit / (Loss) from Discontinued Operations (after tax) (XII -XIII)</b>  | <b>-</b>                  | <b>-</b>                  | <b>(3.70)</b>             | <b>-</b>                  | <b>(14.07)</b>            | <b>(1.06)</b>           |



|       |   |                  |                  |                  |                  |                  |                 |
|-------|---|------------------|------------------|------------------|------------------|------------------|-----------------|
| XV    | <b>Profit for the Period (XI+XIV)</b>   | <b>470.75</b>    | <b>436.71</b>    | <b>479.23</b>    | <b>1205.84</b>   | <b>1024.49</b>   | <b>1225.56</b>  |
| XVI   | <b>Other Comprehensive Income (OCI)</b>   |                  |                  |                  |                  |                  |                 |
|       | A. (i) Items that will not be re-classified to Profit or Loss:  |                  |                  |                  |                  |                  |                 |
|       | - Re-measurement (Loss) on Defined Benefit Plans  | (0.16)           | (0.15)           | (0.15)           | (0.46)           | (0.43)           | (2.07)          |
|       | (ii) Income Tax relating to items that will not be re-classified to Profit or Loss  | 0.05             | 0.06             | 0.05             | 0.16             | 0.15             | 0.73            |
|       | B. (i) Items that will be re-classified to Profit or Loss:  |                  |                  |                  |                  |                  |                 |
|       | - Exchange Difference Gain/(Loss) on translation of Foreign Operations  | 11.30            | 15.73            | 4.80             | 35.60            | (5.71)           | (30.75)         |
|       | - Effective Portion of Exchange Difference Gain /(Loss) on Hedging Instruments  | 40.38            | 108.30           | (33.23)          | 158.66           | (144.02)         | (419.74)        |
|       | - Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss                        | -                | 40.06            | -                | 40.06            | 12.11            | 35.00           |
|       | (ii) Income Tax relating to items that will be re-classified to Profit or Loss  | (14.11)          | (51.84)          | 11.61            | (69.44)          | 46.08            | 134.43          |
|       | <b>OCI for the Period (Net of Tax) (XVI)</b>  | <b>37.46</b>     | <b>112.16</b>    | <b>(16.92)</b>   | <b>164.58</b>    | <b>(91.82)</b>   | <b>(282.40)</b> |
| XVII  | <b>Total Comprehensive Income for the Period (XV + XVI) (Comprising Profit and Other Comprehensive Income for the Period)</b> | <b>508.21</b>    | <b>548.87</b>    | <b>462.31</b>    | <b>1370.42</b>   | <b>932.67</b>    | <b>943.16</b>   |
| XVIII | Profit for the period attributable to:  |                  |                  |                  |                  |                  |                 |
|       | a) Owners of the Parent Company   | 471.06           | 437.03           | 480.33           | 1206.87          | 1028.64          | 1226.19         |
|       | b) Non-controlling Interest   | (0.31)           | (0.32)           | (1.10)           | (1.03)           | (4.15)           | (0.63)          |
| XIX   | Other Comprehensive Income for the period attributable to:  |                  |                  |                  |                  |                  |                 |
|       | a) Owners of the Parent Company   | 36.44            | 109.63           | (16.23)          | 160.79           | (88.50)          | (272.79)        |
|       | b) Non-controlling Interest   | 1.02             | 2.53             | (0.69)           | 3.79             | (3.32)           | (9.61)          |
| XX    | Total Comprehensive Income for the period attributable to:  |                  |                  |                  |                  |                  |                 |
|       | a) Owners of the Parent Company   | 507.50           | 546.66           | 464.10           | 1367.66          | 940.14           | 953.40          |
|       | b) Non-controlling Interest   | 0.71             | 2.21             | (1.79)           | 2.76             | (7.47)           | (10.24)         |
| XXI   | Paid up Equity Share Capital (Face Value of Rs.10/- per share)  | 416.21           | 416.21           | 416.21           | 416.21           | 416.21           | 416.21          |
| XXII  | Other Equity  |                  |                  |                  |                  |                  | 3123.09         |
| XXIII | Earnings per Equity Share (for Continuing Operations):  |                  |                  |                  |                  |                  |                 |
|       | (i) Basic (Rs.)   | 11.32            | 10.50            | 11.60            | 29.00            | 24.95            | 29.47           |
|       | (ii) Diluted (Rs.)  | 11.32            | 10.50            | 11.60            | 29.00            | 24.95            | 29.47           |
|       |   | (Not Annualized) | (Not Annualized) | (Not Annualized) | (Not Annualized) | (Not Annualized) |                 |
| XXIV  | Earnings per Equity Share (for Discontinued Operations):  |                  |                  |                  |                  |                  |                 |
|       | (i) Basic (Rs.)   | -                | -                | (0.06)           | -                | (0.24)           | (0.01)          |
|       | (ii) Diluted (Rs.)  | -                | -                | (0.06)           | -                | (0.24)           | (0.01)          |
|       |   | (Not Annualized) | (Not Annualized) | (Not Annualized) | (Not Annualized) | (Not Annualized) |                 |
| XXV   | Earnings per Equity Share (for Continuing and Discontinued Operations):   |                  |                  |                  |                  |                  |                 |
|       | (i) Basic (Rs.)   | 11.32            | 10.50            | 11.54            | 29.00            | 24.71            | 29.46           |
|       | (ii) Diluted (Rs.)  | 11.32            | 10.50            | 11.54            | 29.00            | 24.71            | 29.46           |
|       |   | (Not Annualized) | (Not Annualized) | (Not Annualized) | (Not Annualized) | (Not Annualized) |                 |




## Notes:

1. The consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The financial results for the quarter and nine months ended December 31, 2020 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 Price 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 notified by the Government of India.

3. Under the provisions of Ind AS 108, the Group operates in a primary business segment of – 'Fertilisers and other Agri-inputs'. The Company does not consider 'Software and Other Business' as a separate reportable segment with effect from April 01, 2020 as it does not have continuing significance. Accordingly, segment disclosures have not been given in respect of these financial results.
4. One of the preference shareholders of CFCL Ventures Limited, Cayman Islands ("CVL"), a subsidiary of the Company, has irrevocably surrendered and relinquished voluntarily all the preference shares held in CVL including all the related rights and interest therein. The liability on account of the aforesaid preference shares was Rs. 339.91 Crore, as at December 31, 2020, in the books of accounts.

Considering the completion of surrender and relinquishment of aforesaid preference shares of CVL after December 31, 2020, the impact thereof will be considered in the consolidated financial results for the quarter ending March 31, 2021. The extinguishment of aforesaid liability is estimated to result in gain of Rs. 339.91 Crore, subject to exchange rate fluctuation, if any, to be recognised in the consolidated statement of Profit and Loss for the quarter and financial year ending March 31, 2021.

5. 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 is being recognised over the current and remaining quarter of the current year. Accordingly, the 'Deferred Tax' for the quarter and nine months ended December 31, 2020 includes a credit of Rs. 21.50 Crore in comparison to Rs. 124.49 Crore and Rs. 248.98 Crore respectively during the quarter and nine months ended December 31, 2019.

6. CFCL Ventures Limited, Cayman Islands ("CVL") is a subsidiary of the Company and ISGN Corporation and ISG Novasoft Technologies Limited are subsidiaries of CVL. Discontinued Operations pertain to these subsidiaries, classified as Discontinued Operations during the financial year ended March 31, 2020. Accordingly, the figures for the quarter and nine months ended December 31, 2019 has been represented to reflect the results of these subsidiaries as Discontinued Operations.
7. The Company is continuously monitoring the situation arising on account of COVID-19 pandemic considering both internal and external factors and taking appropriate measures in this regard. The Company has been able to operate its plants at normal levels.

The Company's production, dispatches, sales and market collections remained unaffected. The Company has made an assessment of its capital and financial resources including liquidity position and ability to service debt and other financing arrangements for next one year. The Company has also assessed the recoverability of the carrying values of its assets such as property, plant and equipment, inventory, trade receivables, investments and other current assets as at December 31, 2020. Based on the aforesaid assessment, the Company has concluded that there is no impact of COVID-19 pandemic on the above.

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



| Sr. No. | Particulars  | Nine Months Ended December 31, 2020  | Year Ended March 31, 2020  |
|---------|--|--|--|
| a)      | Credit rating and change in credit rating (if any) | The Company has retained CRISIL A1+ and ICRA A1+ ratings by CRISIL Limited and ICRA Limited respectively | The Company has retained CRISIL A1+ and ICRA A1+ ratings by CRISIL Limited and ICRA Limited respectively |
| b)      | Debt-equity ratio                                  | 1.67   | 2.94   |
| c)      | Debt service coverage ratio                        | 3.50   | 1.67   |
| d)      | Interest service coverage ratio                    | 8.78   | 3.40   |
| e)      | Net Worth  | Rs. 4961.47 Crore  | Rs. 3431.08 Crore  |

**Formulae for Computation of Ratios are as follows:**  
i. **Debt-equity ratio** = Total Debt/ Total Equity  
ii. **Debt service coverage ratio** = (Profit Before Tax + Interest Expense + Depreciation + Unrealised Foreign Exchange Rate Variation and Mark to Market Gain/ Loss on Derivative Transaction – Current Tax) / (Long Term Debt repaid during the period + Interest Expense)  
iii. **Interest service coverage ratio** = (Profit Before Tax + Finance Costs) / Finance Costs

#### Due Date and Actual Date of Repayment of Principal

The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers repaid during the quarter ended December 31, 2020 or outstanding as at December 31, 2020 are as follows:

| ISIN         | Amount (Rs. in Crore) | Due Date of Repayment | Actual Date of Repayment |
|--------------|-----------------------|-----------------------|--------------------------|
| INE085A14HN4 | 350.00                | November 20, 2020     | November 20, 2020        |
| INE085A14HO2 | 350.00                | November 23, 2020     | November 23, 2020        |
| INE085A14HP9 | 100.00                | November 24, 2020     | November 24, 2020        |
| INE085A14HQ7 | 175.00                | November 25, 2020     | November 25, 2020        |
| INE085A14HR5 | 300.00                | December 30, 2020     | December 30, 2020        |
| INE085A14HU9 | 500.00                | January 22, 2021      | January 22, 2021         |
| INE085A14HS3 | 350.00                | February 17, 2021     | Not Applicable           |
| INE085A14HT1 | 450.00                | February 18, 2021     | Not Applicable           |

The Commercial Papers of Rs. 1300.00 Crore were outstanding as on December 31, 2020.

9. Previous period figures have been regrouped and/ or re-arranged wherever necessary to make their classification comparable with the current quarter.
10. The Auditors have conducted limited review of these financial results. The results were reviewed by the Audit Committee. The Board of Directors have approved the financial results at its meeting held on February 04, 2021.



Place : New Delhi  
Date : February 04, 2021

By order of the Board

Anil Kapoor  
Managing Director  
DIN: 00032299

