



CHAMBAL FERTILISERS AND CHEMICALS LIMITED

May 16, 2019

BSE Limited

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

The Secretary

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 April 18, 2019 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 Financial Year ended March 31, 2019; 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 16, 2019, recommended a dividend of Rs. 2.00 per equity share of Rs. 10 each of the Company. The 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 1100 hours and concluded at 1210 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



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National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
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Bandra (E)
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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, 2019.

You are requested to notify your constituents accordingly.

Yours sincerely,

for **Chambal Fertilisers and Chemicals Limited**

Abhay Bajjal
Chief Financial Officer

Price Waterhouse Chartered Accountants LLP

The Board of Directors
M/s. Chambal Fertilisers and Chemicals Limited
First Floor, 5, Commercial Centre,
Jasola, New Delhi – 110025

Independent Auditor's Report on the Statement of standalone financial results

1. We have audited the accompanying Statement containing the standalone financial results of Chambal Fertilisers and Chemicals Limited (the "Company") for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is based on the audited financial statements of the Company for the year ended March 31, 2019 on which we have issued an unmodified audit opinion vide our report dated May 16, 2019.
2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes assessing the accounting principles & policies used and significant estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
6. In our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Statement is presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) the audited standalone financial results for the year ended March 31, 2019 as set out in the Statement give a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income), and other financial information of the Company for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower - B, DLF Cyber City
Gurgaon - 122 002

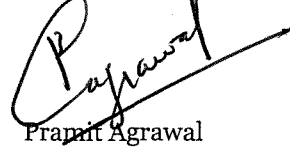
T: +91 (124) 4620000, 3060000, F: +91 (124) 4620620

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/500016 (ICAI registration number before conversion was 012754N)

7. As indicated in Note 9 of the Statement, the figures for the quarter ended March 31, 2019, are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.
8. The Statement along with this report can be filed with BSE Limited and National Stock Exchange of India Limited.
9. This report is 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 otherwise used by any other party for any other purpose.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016
Chartered Accountants



Prमित Agrawal
Partner
Membership No. 099903

Place: New Delhi
Date: May 16, 2019

Price Waterhouse Chartered Accountants LLP

The Board of Directors
M/s. Chambal Fertilisers and Chemicals Limited
First Floor, 5, Commercial Centre,
Jasola, New Delhi – 110025

Independent Auditor's Report on the Statement of consolidated financial results

1. We have audited the accompanying statement containing the consolidated financial results of Chambal Fertilisers and Chemicals Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture (refer Note 2 of the Statement) for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report, being submitted by the Holding Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is based on the audited consolidated financial statements of the Holding Company for the year ended March 31, 2019 on which we have issued an unmodified audit opinion vide our report dated May 16, 2019.
2. Management of the Holding Company is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the consolidated financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the audited consolidated financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes assessing the accounting principles & policies used and significant estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 7 below is sufficient and appropriate to provide a basis for our audit opinion.



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6. In our opinion and to the best of our information and according to the explanations given to us, these audited consolidated financial results for the year ended March 31, 2019 as set out in the Statement:

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

1.	Chambal Fertilisers and Chemicals Limited
Subsidiaries and step down subsidiaries	
2.	India Steamship Limited (under liquidation) - (upto December 10, 2018)
3.	Chambal Infrastructure Ventures Limited
4.	India Steamship Pte. Limited
5.	India Steamship International FZE (liquidated on February 28, 2019)
6.	CFCL Ventures Limited
7.	ISGN Corporation
8.	ISG Novasoft Technologies Limited
9.	Inuva Info Management Private Limited (under liquidation) - (upto August 9, 2018)
Joint Venture	
10.	Indo Maroc Phosphore S.A.

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) gives a true and fair view of the total consolidated comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), and other financial information of the Group and its joint venture for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

7. (a) We did not audit the financial statements and other financial information of 5 subsidiaries whose financial statements and other financial information include total assets of Rs 11,246 lakhs and net assets of Rs (102,952) lakhs as at March 31, 2019, total revenue of Rs 8,285 lakhs and total comprehensive income [comprising of profit/ (loss) and other comprehensive income] of Rs (1,923) lakhs for the year ended on that date, as considered in consolidated financial results. The consolidated financial results also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 12,669 lakhs for the period ended March 31, 2019 as considered in the consolidated financial results, in respect of a joint venture, whose financial statements and other financial information have not been audited by us. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial results insofar 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.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

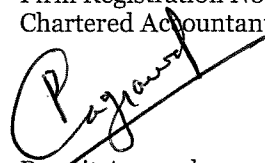
- (b) We did not audit the financial information of 3 subsidiaries whose financial information reflect total assets of Rs 55 lakhs and net assets of Rs 50 lakhs as at March 31, 2019, total revenue of Rs. Nil and total comprehensive income [comprising of profit/(loss) and other comprehensive income] of Rs (25) lakhs for the year ended on that date, as considered in the consolidated financial results. These financial information are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial results insofar as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.



Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management.

8. The Statement along with this report can be filed with BSE Limited and National Stock Exchange of India.
9. This report is addressed to the Board of Directors of the Holding Company and has been prepared for the purpose set out above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016
Chartered Accountants



Prमित Agrawal
Partner
Membership No. 099903

Place: New Delhi
Date: May 16, 2019

**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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. in Lakhs)

SL. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2019 (Audited) (Refer Note No. 9 below)	31.12.2018 (Unaudited)	31.03.2018 (Audited) (Refer Note No. 9 below)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
I	Revenue from Operations	261084.79	280721.30	105692.65	1009451.69	746616.60	1017736.22	754607.02
II	Other Income	8354.56	(7572.37)	4359.09	14160.53	15207.67	8277.29	14148.08
III	Total Income (I+II)	269439.35	273148.93	110051.74	1023612.22	761824.27	1026013.51	768755.10
IV	Expenses							
	(a) Cost of Materials Consumed	97439.10	65331.38	54207.26	278563.01	178681.48	278563.01	178681.48
	(b) Purchases of Stock-in Trade	77195.00	118242.74	20199.87	380681.96	279908.05	380681.96	279908.05
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(44916.29)	(1524.64)	(29585.24)	(51063.51)	4656.55	(51063.51)	4656.55
	(d) Excise Duty on Sale of Goods	-	-	-	-	505.18	-	505.18
	(e) Employee Benefits Expense	3586.41	3018.59	2889.30	12672.91	11428.11	16645.65	14938.14
	(f) Finance Costs	11911.51	3788.06	3637.73	24566.71	15009.40	25253.53	15519.07
	(g) Depreciation and Amortization Expense	6891.85	1674.33	876.26	11875.73	6288.85	14408.89	8538.74
	(h) Other Expenses	85972.65	59841.19	50495.16	267319.00	193333.18	270121.81	196266.69
	Total Expenses (IV)	238080.23	250371.65	102720.34	924615.81	689810.80	934611.34	699013.90
V	Profit Before Share of Profit of a Joint Venture, Exceptional items and Tax from Continuing Operations (III-IV)	31359.12	22777.28	7331.40	98996.41	72013.47	91402.17	69741.20
VI	Share of Net Profit of a Joint Venture Accounted for using the Equity Method	-	-	-	-	-	11668.12	3925.40
VII	Profit Before Exceptional Items and Tax from Continuing Operations (V+VI)	31359.12	22777.28	7331.40	98996.41	72013.47	103070.29	73666.60
VIII	Exceptional Items	19727.24	-	-	19727.24	-	19727.24	-
IX	Profit Before Tax from Continuing Operations (VII-VIII)	11631.88	22777.28	7331.40	79269.17	72013.47	83343.05	73666.60
X	Tax Expense:							
	- Current Tax	2239.67	6660.91	1349.08	22083.08	21097.83	22186.14	21319.38
	- Tax related to Earlier Years	(1162.65)	-	109.41	(1149.84)	109.41	(1149.84)	107.10
	- Deferred Tax	1367.81	814.48	1070.28	3808.43	3156.86	3822.11	3066.73
	Total Tax Expense (X)	2444.83	7475.39	2528.77	24741.67	24364.10	24858.41	24493.21
XI	Profit for the Period / Year from Continuing Operations (IX-X)	9187.05	15301.89	4802.63	54527.50	47649.37	58484.64	49173.39



XII	Profit from Discontinued Operations	-	-	214.48	-	886.43	-	886.43
XIII	Tax Expense of Discontinued Operations	-	-	62.44	-	518.71	-	518.71
XIV	Profit from Discontinued Operations (after tax) (XII-XIII)	-	-	152.04	-	367.72	-	367.72
XV	Profit for the Period / Year (XI+XIV)	9187.05	15301.89	4954.67	54527.50	48017.09	58484.64	49541.11
XVI	Other Comprehensive Income (OCI)							
	A (i) Items that will not be re-classified to Profit or Loss:							
	- Re-measurement Gain/(Loss) on Defined Benefit Plans	(108.41)	(6.45)	25.16	(127.77)	(25.81)	(126.93)	(35.81)
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	37.89	2.25	(8.62)	44.65	9.02	44.42	12.33
	B (i) Items that will be re-classified to Profit or Loss:							
	- Exchange Difference (Loss) on translation of Foreign Operations	-	-	-	-	-	(1463.87)	(112.11)
	- Effective Portion of Exchange Difference Gain/ (Loss) on Hedging Instruments	4247.19	15552.22	(5626.45)	(16988.84)	(3233.30)	(16988.84)	(3233.30)
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	(1484.14)	(5434.56)	1951.85	5936.58	1123.62	5936.58	1123.62
	OCI for the Year (Net of Tax) (XVI)	2692.53	10113.46	(3658.06)	(11135.38)	(2126.47)	(12598.64)	(2245.27)
XVII	Total Comprehensive Income for the Period / Year (XV+XVI) (Comprising Profit and Other Comprehensive Income for the Period/ Year)	11879.58	25415.35	1296.61	43392.12	45890.62	45886.00	47295.84
XVIII	Net profit for the year attributable to :							
	a) Owners of the Parent Company	-	-	-	-	-	59021.38	49884.47
	b) Non-controlling interest	-	-	-	-	-	(536.74)	(343.36)
XIX	Other Comprehensive Income for the year attributable to:							
	a) Owners of the Parent Company	-	-	-	-	-	(12069.26)	(2109.65)
	b) Non-controlling interest	-	-	-	-	-	(529.38)	(135.62)
XX	Total Comprehensive Income for the year attributable to:							
	a) Owners of the Parent Company	-	-	-	-	-	46952.12	47774.82
	b) Non-controlling interest	-	-	-	-	-	(1066.12)	(478.98)
XXI	Paid up Equity Share Capital (Face value of Rs.10/-per share)	41620.79	41620.79	41620.79	41620.79	41620.79	41620.79	41620.79
XXII	Other Equity				282433.47	248221.15	246703.56	208934.73
XXIII	Earnings per Equity Share (for Continuing Operations):							
	(i) Basic (Rs.)	2.21	3.68	1.15	13.10	11.45	14.18	11.90
	(ii) Diluted (Rs.)	2.21	3.68	1.15	13.10	11.45	14.18	11.90
	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)				
XXIV	Earnings per Equity Share (for Discontinued Operations):							
	(i) Basic (Rs.)	-	-	0.04	-	0.09	-	0.09
	(ii) Diluted (Rs.)	-	-	0.04	-	0.09	-	0.09
	(Not Annualized)			(Not Annualized)				



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XXV	Earnings per Equity Share (for Continuing and Discontinued Operations)							
	(i) Basic (Rs.)	2.21	3.68	1.19	13.10	11.54	14.18	11.99
	(ii) Diluted (Rs.)	2.21	3.68	1.19	13.10	11.54	14.18	11.99
		(Not Annualized)	(Not Annualized)	(Not Annualized)				

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakhs)

SL. No.	Particulars	Consolidated	
		Year Ended	
		31.03.2019 (Audited)	31.03.2018 (Audited)
1.	Segment Revenue		
	a) Fertilisers and other Agri-inputs	1009451.69	746616.60
	b) Shipping	-	-
	c) Software and others	8284.53	7990.42
	Total (a to c)	1017736.22	754607.02
	Less: Inter Segment Revenue	-	-
	Sales / Income from Operations	1017736.22	754607.02
2.	Segment Results		
	Profit Before Interest and Tax from each Segment		
	a) Fertilisers and other Agri-inputs	92642.48	80162.65
	b) Shipping	(28.73)	(25.93)
	c) Software and others	(580.92)	(263.49)
	Total (a to c)	92032.83	79873.23
	Less : (i) Interest	24362.91	15255.63
	(ii) Unallocable Expenditure Net off Unallocable Income	(4005.01)	(5123.60)
	Add : (i) Share of Net Profit of a Joint Venture Accounted for using the Equity Method	11668.12	3925.40
	Profit Before Tax from Continuing Operations	83343.05	73666.60
	Profit Before Tax from Discontinued Operations	-	886.43
	Profit Before Tax	83343.05	74553.03
3.	Segment Assets		
	a) Fertilisers and other Agri-inputs	1343576.72	893968.26
	b) Shipping	21.32	931.86
	c) Software and others	10831.14	11071.32
	d) Unallocable Assets	38197.59	40352.56
	Total Segment Assets (a to d)	1392626.77	946324.00
4.	Segment Liabilities		
	a) Fertilisers and other Agri-inputs	185765.76	58015.25
	b) Shipping	4.89	235.44
	c) Software and others	3054.03	3683.61
	d) Unallocable Liabilities	925275.74	642570.01
	Total Segment Liabilities (a to d)	1114100.42	704504.31

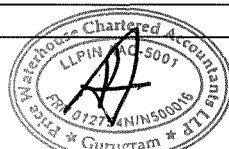


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BALANCE SHEET

(Rs. in Lakhs)

SL. No.	Particulars	Standalone as at		Consolidated as at	
		31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
A.	ASSETS				
(1)	Non-Current Assets				
	a) Property, Plant and Equipment	684291.52	116537.55	684466.46	116629.12
	b) Capital Work-in-Progress	10864.00	412857.92	10864.00	412857.92
	c) Goodwill	-	-	3615.17	3407.13
	d) Other Intangible Assets	311.68	399.45	2437.37	3351.35
	e) Intangible Assets under Development	3.45	12.60	1277.66	604.95
	f) Investment Accounted for using the Equity Method	-	-	27567.67	20705.60
	g) Financial Assets				
	i. Investments	30296.26	29125.25	2.48	2.48
	ii. Loans	66.63	93.78	66.63	93.78
	iii. Other Financial Assets	339.31	305.53	832.62	804.88
	h) Deferred Tax Assets (Net)	-	-	114.71	128.62
	i) Non-Current Tax Assets (Net)	7656.48	5598.68	7988.48	5598.68
	j) Other Non-Current Assets	2693.18	4779.62	2872.41	4834.98
	Total Non-Current Assets	736522.51	569710.38	742105.66	569019.49
(2)	Current Assets				
	a) Inventories	132314.54	79510.48	132314.54	79510.48
	b) Financial Assets				
	i. Investments	2450.00	-	2450.00	-
	ii. Trade Receivables	482263.84	251569.52	482740.69	253469.27
	iii. Cash and Cash Equivalents	4951.43	5481.64	6453.78	6291.94
	iv. Bank Balances other than (iii) above	1254.68	1440.44	1654.52	1472.56
	v. Loans	17.18	23.92	19.53	30.94
	vi. Other Financial Assets	14514.09	23023.82	14363.77	23462.49
	c) Current Tax Assets (Net)	31.84	1966.51	33.82	1967.24
	d) Other Current Assets	9699.45	10838.78	9935.96	11059.24
	e) Assets classified as Held for Sale	554.50	40.35	554.50	40.35
	Total Current Assets	648051.55	373895.46	650521.11	377304.51
	Total Assets	1384574.06	943605.84	1392626.77	946324.00
B.	EQUITY AND LIABILITIES				
(1)	Equity				
	a) Equity Share Capital	41620.79	41620.79	41620.79	41620.79
	b) Other Equity	282433.47	248221.15	246703.56	208934.73
	Total Equity attributable to Owners of the Parent Company	324054.26	289841.94	288324.35	250555.52
	Non-Controlling Interests	-	-	(9798.00)	(8735.83)
	Total Equity	324054.26	289841.94	278526.35	241819.69



(2)	LIABILITIES				
(I)	Non-Current Liabilities				
	a) Financial Liabilities				
	i. Borrowings	403223.75	315648.47	441424.53	351603.77
	ii. Other Financial Liabilities	-	-	19.89	18.74
	b) Provisions	700.49	365.34	734.84	376.33
	c) Deferred Tax Liabilities (Net)	19052.69	21314.25	19052.69	21314.25
	d) Other Non-Current Liabilities	322.73	282.17	322.73	282.17
(II)	Total Non - Current Liabilities	423299.66	337610.23	461554.68	373595.26
	Current Liabilities				
	a) Financial Liabilities				
	i. Borrowings	416196.32	245218.47	427953.52	256299.07
	ii. Trade Payables			98816.98	30342.43
	a) total outstanding dues of micro enterprises and small enterprises; and	254.91	113.60	-	-
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	97856.34	29314.27	-	-
	iii. Other Financial Liabilities	117311.29	36331.13	118365.45	36978.73
	b) Other Current Liabilities	2307.53	2190.94	3695.78	4084.49
	c) Provisions	3293.75	2985.26	3386.62	3086.82
	d) Current Tax Liabilities (Net)	-	-	327.39	117.51
	Total Current Liabilities	637220.14	316153.67	652545.74	330909.05
	Total Liabilities	1060519.80	653763.90	1114100.42	704504.31
	Total Equity and Liabilities	1384574.06	943605.84	1392626.77	946324.00

Notes:

- The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Companies (Indian Accounting Standards) Rules 2015 and relevant amendment rules issued thereafter.
- The consolidated financial results of all the consolidated entities represent their operations for the year ended March 31, 2019, except the following:
 - The results of operations of Indo Maroc Phosphore, S.A., Morocco, a Joint Venture, are for a period of 15 months i.e. January 1, 2018 to March 31, 2019 so as to align its reporting period with that of the Company;
 - The results of operations of India Steamship Limited (Under Liquidation), a wholly owned subsidiary of the Company in India, are for the period from April 1, 2018 to December 10, 2018;
 - The results of operations of Inuva Info Management Private Limited (Under Liquidation), a step-down subsidiary of the Company in India, are for the period from April 1, 2018 to August 9, 2018; and
 - India Steamship International FZE ("ISS"), a wholly owned subsidiary of the Company in UAE, has been liquidated on February, 28, 2019. The results of operations of ISS are for the period from April 1, 2018 to February 28, 2019.



The consolidated financial results for the previous financial year ended March 31, 2018 included (a) the results of operations of the aforesaid subsidiaries for a period of 12 months ended March 31, 2018; and (b) results of operations of Indo Maroc Phosphore, S.A., Morocco for a period of 12 months ended December 31, 2017. Accordingly, the previous year figures are not comparable to that extent.

3. The results for the financial year ended March 31, 2019 have been prepared on the basis of notified concession prices for urea under New Urea Policy 2015, New Pricing Scheme (NPS) - Stage III ("NPS III"), Modified NPS III, New Investment Policy 2012 (amended) and Uniform Freight Policy, which are further adjusted for input price escalation/ de-escalation as estimated on the basis of prescribed norms.

The subsidy on Phosphatic and Potassic fertilizers has been accounted for as per concession price notified by the Government of India. Further, the subsidy on City Compost has been accounted as notified by the Government of India.

4. The Board of Directors has recommended a dividend @ Rs. 2.00 per equity share of the Company (excluding Dividend Distribution Tax).
5. '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 implementation of Modified NPS-III for payment on account of additional fixed cost to Urea Units by the Ministry of Chemicals and Fertilizers, Government of India, has been delayed inordinately. This delay has caused uncertainty in some of the aspects of aforesaid policy. Accordingly, the Company has provided for Rs. 19727.24 Lakhs in the financial results for the quarter and year ended March 31, 2019, which has been shown as 'Exceptional Items'.
7. The Company has commenced commercial production from its New Urea Plant at Gadepan, District Kota, Rajasthan with effect from January 1, 2019.
8. Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers", using the cumulative catch-up transition method, which is applied to contracts that were not completed as of April 1, 2018. Effect of the same is not material on the financial results.
9. 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 corresponding financial years.
10. Under the provisions of Ind AS 108, the Company operates in a single segment - Fertilisers and other Agri-inputs. Therefore, separate segment disclosures have not been given in respect of Standalone Financial Results.
11. The results were reviewed by the Audit Committee. The Board of Directors has taken on record the financial results at its meeting held on May 16, 2019.
12. Previous period/ year figures have been re-grouped / re-classified to make them comparable with those of current period/ year.

Place : New Delhi
Date : May 16, 2019



By order of the Board

Anil Kapoor
Managing Director
DIN : 00032299