



CHAMBAL FERTILISERS AND CHEMICALS LIMITED

May 23, 2020

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 May 15, 2020 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, 2020; 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.

The meeting of the Board of Directors of the Company commenced at 1602 Hours and concluded at 1751 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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The Secretary
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, 2020.

You are requested to notify your constituents accordingly.

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

Abhay Baijal
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 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, 2020 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 ('Listing Regulations'). These results are based on the standalone annual financial statements of the Company for the year ended March 31, 2020 on which we have issued an unmodified audit opinion vide our report dated May 23, 2020.
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, 2020, 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.

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 and presentation 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 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

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Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi - 110002

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-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)



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Chambal Fertilisers and Chemicals Limited

Report on the Standalone Annual Financial Results

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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 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 standalone 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 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 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 our opinion on whether the company has adequate internal financial controls with reference to standalone 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 audited 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.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Chambal Fertilisers and Chemicals Limited

Report on the Standalone Annual Financial Results

Page 3 of 3

- 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.

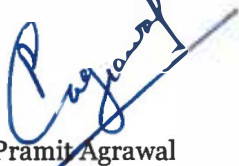
Other Matters

10. As indicated in Note 11 of the the standalone annual financial results, the figures for quarter ended March 31, 2020 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.
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

Chartered Accountants



Pramjit Agrawal

Partner

Membership Number - 099903

Place: New Delhi

Date: May 23, 2020

UDIN: 20099903AAAAET7103



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, 2020

(Rs. in Crore)

SL. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited) (Refer Note No. 11 below)	31.12.2019 (Unaudited)	31.03.2019 (Audited) (Refer Note No. 11 below)	31.03.2020 (Audited)	31.03.2019 (Audited)
I	Revenue from Operations	1969.09	3832.04	2610.85	12205.95	10094.52
II	Other Income	28.96	7.70	83.55	179.34	141.60
III	Total Income (I+II)	1998.05	3839.74	2694.40	12385.29	10236.12
IV	Expenses					
	(a) Cost of Materials Consumed	898.51	990.69	974.39	3773.21	2785.63
	(b) Purchases of Stock-in-Trade	347.91	686.04	771.95	2907.44	3806.82
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(379.98)	616.94	(449.16)	208.66	(510.64)
	(d) Employee Benefits Expense	43.77	37.29	35.86	155.94	126.73
	(e) Finance Costs	113.30	109.86	119.12	502.63	245.67
	(f) Depreciation and Amortization Expenses	72.02	73.26	68.92	286.86	118.76
	(g) Other Expenses	841.59	818.67	859.73	3258.27	2673.19
	Total Expenses (IV)	1937.12	3332.75	2380.81	11093.01	9246.16
V	Profit Before Exceptional Items and Tax (III-IV)	60.93	506.99	313.59	1292.28	989.96
VI	Exceptional Items	(102.46)	69.04	197.27	(33.42)	197.27
VII	Profit Before Tax (V-VI)	163.39	437.95	116.32	1325.70	792.69
VIII	Tax Expense:					
	- Current Tax	(12.03)	80.17	22.40	194.17	220.83
	- Tax related to Earlier Years	(6.94)	-	(11.63)	(6.94)	(11.50)
	- Deferred Tax	(21.34)	(51.64)	13.68	(85.84)	38.09
	Total Tax Expense (VIII)	(40.31)	28.53	24.45	101.39	247.42
IX	Profit for the Period/ Year (VII-VIII)	203.70	409.42	91.87	1224.31	545.27
X	Other Comprehensive Income (OCI)					
	A. (i) Items that will not be re-classified to Profit or Loss:					
	- Re-measurement Gain/ (Loss) on Defined Benefit Plans	(1.59)	(0.14)	(1.08)	(2.02)	(1.28)
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	0.56	0.05	0.38	0.71	0.45
	B. (i) Items that will be re-classified to Profit or Loss:					
	- Effective Portion of Exchange Difference Gain/ (Loss) on Hedging Instruments	(275.72)	(33.23)	42.47	(419.74)	(169.89)
	- Effective Portion of Exchange Difference Loss re-classified to Profit or Loss on Hedging Instruments	22.89	-	-	35.00	-
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	88.35	11.61	(14.84)	134.43	59.37
	OCI for the Period/ Year (Net of Tax) (X)	(165.51)	(21.71)	26.93	(251.62)	(111.35)



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XI	Total Comprehensive Income for the Period/ Year (IX+X) (Comprising Profit and Other Comprehensive Income for the Period/ Year)	38.19	387.71	118.80	972.69	433.92
XII	Paid up Equity Share Capital (Face value of Rs.10/-per share)	416.21	416.21	416.21	416.21	416.21
XIII	Other Equity				3499.67	2824.33
XIV	Earnings per Equity Share :					
	(i) Basic (Rs.)	4.89	9.84	2.21	29.42	13.10
	(ii) Diluted (Rs.)	4.89	9.84	2.21	29.42	13.10
		(Not Annualized)	(Not Annualized)	(Not Annualized)		

STANDALONE BALANCE SHEET

(Rs. in Crore)

SL. No.	Particulars	As at	
		31.03.2020 (Audited)	31.03.2019 (Audited)
A	ASSETS		
(1)	Non-Current Assets		
	a) Property, Plant and Equipment	6678.57	6842.92
	b) Capital Work-in-Progress	84.99	108.64
	c) Right-of-Use Assets	20.45	-
	d) Other Intangible Assets	2.01	3.12
	e) Intangible Assets under Development	-	0.03
	f) Financial Assets		
	i. Investments	289.49	302.96
	ii. Loans	0.47	0.67
	iii. Other Financial Assets	3.31	3.39
	g) Non-Current Tax Assets (Net)	120.85	76.56
	h) Deferred Tax Assets (Net)	37.54	-
	i) Other Non-Current Assets	31.70	26.93
	Total Non-Current Assets	7269.38	7365.22
(2)	Current Assets		
	a) Inventories	1135.60	1323.15
	b) Financial Assets		
	i. Investments	-	24.50
	ii. Trade Receivables	5563.11	4822.64
	iii. Cash and Cash Equivalents	133.32	49.51
	iv. Bank Balances other than (iii) above	17.50	12.55
	v. Loans	0.12	0.17
	vi. Other Financial Assets	320.59	145.14
	c) Current Tax Assets (Net)	-	0.32
	d) Other Current Assets	127.70	96.99
	e) Assets classified as held for sale	0.15	5.55
	Total Current Assets	7298.09	6480.52
	Total Assets	14567.47	13845.74



B	EQUITY AND LIABILITIES		
(1)	Equity		
	a) Equity Share Capital	416.21	416.21
	b) Other Equity	3499.67	2824.33
	Total Equity	3915.88	3240.54
(2)	LIABILITIES		
(I)	Non-Current Liabilities		
	a) Financial Liabilities		
	i. Borrowings	3974.61	4032.24
	ii. Lease Liabilities	16.45	-
	b) Provisions	11.56	7.00
	c) Deferred Tax Liabilities (Net)	-	190.53
	d) Other Non-Current Liabilities	3.33	3.23
	Total Non-Current Liabilities	4005.95	4233.00
(II)	Current Liabilities		
	a) Financial Liabilities		
	i. Borrowings	4933.63	4161.96
	ii. Lease Liabilities	4.77	-
	iii. Trade Payables		
	a) total outstanding dues of micro enterprises and small enterprises; and	8.20	2.55
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	531.36	978.56
	iv. Other Financial Liabilities	1103.62	1173.11
	b) Other Current Liabilities	26.75	23.08
	c) Provisions	37.31	32.94
	Total Current Liabilities	6645.64	6372.20
	Total Liabilities	10651.59	10605.20
	Total Equity and Liabilities	14567.47	13845.74



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STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Crore)

SL. No.	Particulars	Year Ended	
		31.03.2020 (Audited)	31.03.2019 (Audited)
A	Cash Flow from Operating Activities :		
	Profit Before Tax	1325.70	792.69
	Adjustments for :		
	Depreciation and Amortisation Expenses	286.86	118.76
	Loss on Dissolution of a Subsidiary	0.15	0.03
	Exceptional Items	(33.42)	197.27
	(Gain) on Sale of Current Investments	(18.01)	(24.41)
	Mark to Market (Gain) on Derivative Transactions	(30.38)	23.15
	Un-realised Foreign Exchange Variation Loss	58.54	(32.92)
	Realised Foreign Exchange Variation Loss	20.34	13.83
	Effective Portion of Exchange Difference Loss re-classified to Profit or Loss on Hedging Instruments	35.00	-
	Fair Value Loss on Financial Instrument measured at Fair Value through Profit or Loss	21.50	10.50
	Impairment loss on Property, Plant and Equipment	17.79	-
	Loss/(Gain) on Disposal of Property, Plant and Equipment (Net)	22.73	(0.20)
	Allowance for Doubtful Debts and Advances (Net)	14.72	15.39
	Liabilities no longer required Written Back	(0.31)	(14.13)
	Catalyst Charges Written Off	7.45	6.64
	Irrecoverable balances Written Off	1.01	0.06
	Interest Expense	483.79	236.76
	Interest (Income)	(19.04)	(25.80)
	Dividend (Income)	(71.84)	(57.70)
	Operating Profit Before Working Capital Changes	2122.58	1259.92
	Working Capital Adjustments:		
	Decrease/(Increase) in Inventories	173.06	(530.55)
	(Increase) in Trade Receivables	(637.96)	(2506.73)
	(Increase)/Decrease in Other Financial Assets	(144.65)	84.91
	(Increase)/Decrease in Other Assets	(42.22)	(5.03)
	(Decrease)/Increase in Trade Payables, Other Liabilities and Provisions	(388.73)	754.20
	Cash Generated from Operations	1082.08	(943.28)
	Income Tax Paid (Net of Refunds)	(239.48)	(211.55)
	Net Cash Flow from / (used in) Operating Activities	842.60	(1154.83)
B	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment & Intangible Assets	(641.17)	(1182.50)
	Purchase of Investment	(15.60)	(46.74)
	Proceeds from Sale of Property, Plant and Equipment & Intangible Assets	6.67	1.38
	Proceeds from Dissolution of Investment of Subsidiaries	0.39	-
	Proceeds from Sale of Current Investments	18.01	24.41
	Interest Received	18.95	33.05
	Dividend Received	71.84	57.70
	Fixed Deposits placed (having original maturity of more than three months)	(0.05)	1.99
	Net Cash Flow (used in) Investing Activities	(540.96)	(1110.71)



C	Cash Flow from Financing Activities		
	Proceeds from Long Term Borrowings	482.97	1237.62
	Repayment of Long Term Borrowings	(609.37)	(175.32)
	Availment of Buyer's Credit/Supplier's Credit	2797.94	2706.45
	Repayment of Buyer's Credit/Supplier's Credit	(3060.55)	(2365.66)
	Net Proceeds from Short Term Borrowings	955.39	1388.08
	Payment of Transaction Costs related to Borrowings	(3.47)	-
	Repayment of Lease Liabilities	(6.34)	-
	Receipt of amount from CFCL Employees Welfare Trust	3.12	3.27
	Interest Paid	(477.06)	(439.13)
	Dividend Paid	(249.14)	(78.82)
	Tax on Dividend Paid	(51.32)	(16.26)
	Net Cash Flow from/ (used in) Financing Activities	(217.83)	2260.23
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	83.81	(5.31)
	Cash and Cash Equivalents at the beginning of the Year	49.51	54.82
	Cash and Cash Equivalents at the end of the Year	133.32	49.51
	Components of Cash and Cash Equivalents :		
	Balances with banks :		
	- on Current accounts	0.54	4.48
	- on Cash Credit Accounts	10.93	0.01
	- Deposits with original maturity of less than three months	121.78	45.00
	Cash on hand	0.07	0.02
	Total Cash and Cash Equivalents	133.32	49.51

Notes:

- These 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.
- a) The results for the financial year ended March 31, 2020 have been prepared on the basis of notified concession prices for urea under New Urea Policy 2015, New Pricing Scheme - Stage III ("NPS III"), New Investment Policy 2012 (amended), Modified New Pricing Scheme - Stage - III ("Modified NPS-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 (as amended) notified by the Government of India.
b) Results for the quarter ended March 31, 2020 include subsidy income of Rs. 42.70 Crore disclosed under 'Revenue From Operations' pertaining to the period April 01, 2019 to December 31, 2019, towards reimbursement of additional fixed cost in view of amendment in Modified NPS-III.
- The Company has provided for Rs. 62.02 Crore during the quarter and year ended March 31, 2020 towards impairment loss of SSP plant (Single Super Phosphate), write off of certain plant & machinery items and fair value loss on investments, which forms part of 'Other Expenses'.
- 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 these financial results.
- Ind AS 116 "Leases" has been adopted effective April 01, 2019 and applied to all lease contracts existing on April 01, 2019 using modified retrospective approach. Effect of the adoption is not material to these financial results.



6. "Exceptional Items" represent the following:
- During the financial year 2018-19, the Company had provided for Rs. 197.27 Crore due to delay in implementation of Modified NPS-III for payment on account of additional fixed cost to Urea units by the Ministry of Chemicals and Fertilisers, Government of India ("MOCF"). During the quarter ended March 31, 2020, MOCF has amended Modified NPS-III. Accordingly during the quarter and financial year ended March 31, 2020, the Company has reversed the aforesaid provision of Rs. 197.27 Crore and has also written off an amount of Rs. 91.70 Crore towards subsidy receivables accrued during the previous years, in pursuance of such amendment in Modified NPS-III.
 - During the financial year ended March 31, 2020, ISGN Corporation, USA and ISG Novasoft Technologies Limited, India, subsidiaries of the Company, have sold/ transferred certain assets/ liabilities to their respective buyers. In view of the same, the Company has re-measured the fair value of its investment in preference shares as at March 31, 2020 and assessed its commitment in respect of ISGN Corporation, USA and provided for a loss of Rs. 72.15 Crore during the financial year ended March 31, 2020 (Rs. 3.11 Crore during the quarter ended March 31, 2020).

7. The Government has 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 as on date 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 period from July 01, 2019 to March 31, 2020. Accordingly, the 'Deferred Tax' for the quarter and year ended March 31, 2020 includes a credit of Rs. 94.99 Crore and Rs. 343.97 Crore respectively.

8. 'Effective Portion of Exchange Difference 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.

9. The Country wide lockdown had been announced from March 25, 2020 due to COVID-19 pandemic. The Government Authorities gave relaxations to the manufacturing and packaging units of fertilisers, pesticides and chemicals. Despite the challenges faced due to COVID-19 pandemic, the Company has been able to operate its plants at normal levels. The company's production, despatches, sales and market collections remained unaffected. The Company and its partner organizations took several pro-active measures, namely by mobilising its critical work force, locating them within factory premises and adopting stringent social distancing procedures. This helped the Company to overcome manpower challenges faced due to lockdown.

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.



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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 balance sheet date and has concluded that there is no impact of COVID-19 thereon.

Further, the Company has also evaluated impact of COVID-19 on internal financial controls over financial reporting and concluded that there is no impact of COVID-19 thereon.

In view of the above, there is no impact of COVID-19 on the financial statements / results of the Company for the financial year ended March 31, 2020.

10. During the financial year ended March 31, 2020, India Steamship Pte. Limited Singapore, a wholly owned subsidiary of the Company, has filed for voluntary striking of its name from the register of Accounting and Corporate Regulatory Authority, Singapore ('ACRA') and the name of the said subsidiary has been struck-off from the register of ACRA on April 06, 2020.
11. 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.
12. The Board of Directors of the Company at its meeting held on March 04, 2020, declared an interim dividend of Rs. 4 (i.e. 40%) per equity share of Rs. 10 each for the financial year ended March 31, 2020.
13. 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 2019-20

Sr. 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, 2019 (Rs. in Crore)	Rs.1,479.44 Crore*
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	CRISIL AA/Stable by CRISIL 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) which comprises of Rupee Loans of Rs. 200 Crore and Foreign Currency Term Loans of United States Dollar (USD) 184.997 Million (converted from USD to Rupees @ 1 USD = Rs. 69.16).

ii. Initial Disclosure filed for the Financial Year 2020-21

Sr.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, 2020 (Rs. in Crore)	Rs.1,235.18 Crore*
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	CRISIL AA/Stable by CRISIL 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 163.232 Million (converted from USD to Rupees @ 1 USD = Rs.75.67).



iii. Annual Disclosure

1. Name of the Company Chambal Fertilisers and Chemicals Limited
2. CIN L24124RJ1985PLC003293
3. Report filed for FY 2019-20
4. Details of the borrowings (all figures in Rs. crore):

S. No.	Particulars	Details
i.	Incremental Borrowing done in FY (a)	Nil
ii.	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	Nil
iii.	Actual borrowings done through debt securities in FY (c)	Nil
iv.	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) {If the calculated value is zero or negative, write "nil"}	Nil
v.	Reasons for short fall, if any, in mandatory borrowings through debt securities	Not Applicable

14. Relevant 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	Details
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.
b)	Debt-equity ratio	2.46
c)	Due date and actual date of repayment of principal	As per Annexure A
d)	Debt service coverage ratio	1.78
e)	Interest service coverage ratio	3.57
f)	Net Worth	3915.88 Crore
g)	Net Profit after tax	1224.31 Crore
h)	Earnings per share	29.42

Formulae for Computation of Ratios are as follows:

- i. Debt-equity ratio = Total Debt/ Total Equity
- ii. Interest Coverage Ratio = Profit before tax + Finance cost + Depreciation – Exceptional Items/ Finance cost
- iii. Debt Service Coverage Ratio = Profit before tax + Interest + Depreciation + Unrealised exchange rate difference and Mark to Market Loss – Exceptional Items - Current taxes/ (Debt payable within one year + Interest)



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Annexure A

The Company has repaid Commercial Papers on the respective due dates. the details of Commercial Papers issued during the current quarter ended March 31, 2020 are as follows:

ISIN	Amount (Rs. Crore)	Due Date of Repayment	Actual Date of Repayment
INE085A14GK2	300.00	February 26, 2020	February 26, 2020
INE085A14GL0	100.00	February 27, 2020	February 27, 2020
INE085A14GM8	350.00	February 28, 2020	February 28, 2020
INE085A14GR7	150.00	March 5, 2020	March 5, 2020
INE085A14GS5	400.00	March 9, 2020	March 9, 2020
INE085A14GP1	150.00	March 13, 2020	March 13, 2020
INE085A14GT3	300.00	March 17, 2020	March 17, 2020
INE085A14GN6	300.00	March 19, 2020	March 19, 2020
INE085A14GO4	425.00	March 24, 2020	March 24, 2020
INE085A14GQ9	300.00	March 26, 2020	March 26, 2020
INE085A14GU1	1,000.00	May 26, 2020	Not Applicable
INE085A14GV9	150.00	May 4, 2020	May 4, 2020
INE085A14GW7	475.00	June 4, 2020	Not Applicable
INE085A14GX5	300.00	June 11, 2020	Not Applicable

The Commercial Papers of the Company outstanding as on March 31, 2020 were Rs. 1925.00 Crore.

15. Previous period/year figures have been regrouped and/ or re-arranged wherever necessary to make their classification comparable with the current period/year.
16. The results were reviewed by the Audit Committee and the Board of Directors has taken on record the financial results at its meeting held on May 23, 2020.

Place: New Delhi
Date: May 23, 2020



By order of the Board

Anil Kapoor
Managing Director
DIN: 00032299



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 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, 2020 and the consolidated balance sheet, and the consolidated statement of cash flows as at and for the year ended on that date and the Segment wise revenue and results for the year ended March 31, 2020 and the Segment assets and liabilities as at March 31, 2020, attached herewith, 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 ('Listing Regulations'). These results are based on the consolidated annual financial statements of the Holding Company for the year ended March 31, 2020 on which we have issued an unmodified audit opinion vide our report dated May 23, 2020.
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 reports of other auditors on separate audited financial statements /financial information of the subsidiaries and joint venture, the aforesaid consolidated financial results:
 - (i) include the annual financial 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.	India Steamship Pte. Limited
5.	ISGN Corporation
6.	ISG Novasoft Technologies Limited
Joint Venture	
7.	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 joint venture for the year ended March 31, 2020 and the consolidated balance sheet and consolidated statement of cash flows as at and for the year ended on that date and the Segment wise revenue and results for the year ended March 31, 2020 and the Segment assets and liabilities as at March 31, 2020.

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 – 110002

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP Identity No. LLPINAAC-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)



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Chambal Fertilisers and Chemicals Limited
Report on the Consolidated Financial Results for the year ended March 31, 2020

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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 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 consolidated 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 Matter" 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 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 consolidated statement of cash flows as at and for the year ended on that date and the Segment wise revenue and results for the year ended March 31, 2020 and the Segment assets and liabilities as at March 31, 2020 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.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Chambal Fertilisers and Chemicals Limited
Report on the Consolidated Financial Results for the year ended March 31, 2020

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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 consolidated 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 a 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. 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.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Chambal Fertilisers and Chemicals Limited
Report on the Consolidated Financial Results for the year ended March 31, 2020
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10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11. We did not audit the financial statements/financial information of three subsidiaries included in the consolidated financial results, whose financial statements and other financial information reflect total assets of Rs. 33.66 crores and net assets of Rs. (1,134.33) crores as at March 31, 2020, total revenues of Rs. 55.47 crores, total net (loss) after tax of Rs. (2.26) crores, total comprehensive income of Rs. (3.44) crores for the year ended March 31, 2020, and cash flows (net) of Rs. (3.39) crores for the year ended March 31, 2020, as considered in the 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. 13.26 crores for the year ended March 31, 2020, as considered in the consolidated financial results, in respect of one joint venture, whose financial information have not been audited by us. These financial statements/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, 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 10 above.
12. The consolidated financial results includes the financial information of two subsidiaries, whose financial information reflect total assets of Rs. 4.02 crores and net assets of Rs. 4.02 crores as at March 31, 2020, total revenue of Rs. Nil, total net profit after tax of Rs. 0.12 crores, and total comprehensive income of Rs. 0.12 crores for the year ended March 31, 2020, and cash flows (net) of Rs. (0.18) crores for the year ended March 31, 2020, 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, in so far 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.
13. 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 and the financial information certified by the Board of Directors.
14. As indicated in note 11 of the consolidated financial results, the figures for the quarter ended March 31, 2020 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.
15. The consolidated financial results dealt with by this report can be filed with National Stock Exchange of India Limited and BSE Limited.

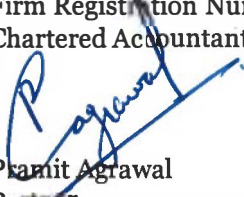


INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Chambal Fertilisers and Chemicals Limited
Report on the Consolidated Financial Results for the year ended March 31, 2020
Page 5 of 5

16. 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
Chartered Accountants



Prmit Agrawal
Partner

Membership Number - 099903

Place: New Delhi

Date: May 23, 2020

UDIN: 20099903AAAES1827



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, 2020

(Rs. in Crore)

SL. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited) (Refer Note No. 11 below)	31.12.2019 (Unaudited)	31.03.2019 (Audited) (Refer Note No.11 below)	31.03.2020 (Audited)	31.03.2019 (Audited)
I	Revenue from Operations	1969.09	3832.04	2610.85	12205.95	10094.52
II	Other Income	28.70	7.43	82.86	106.56	78.54
III	Total Income (I+II)	1997.79	3839.47	2693.71	12312.51	10173.06
IV	Expenses					
	(a) Cost of Materials Consumed	898.51	990.69	974.39	3773.21	2785.63
	(b) Purchases of Stock-in-Trade	347.91	686.04	771.95	2907.44	3806.82
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(379.98)	616.94	(449.17)	208.66	(510.64)
	(d) Employee Benefits Expense	43.79	37.31	35.89	156.02	126.82
	(e) Finance Costs	113.30	109.86	119.12	502.63	245.67
	(f) Depreciation and Amortization Expenses	72.02	73.26	68.92	286.86	118.76
	(g) Other Expenses	841.62	818.57	859.74	3258.21	2673.44
	Total Expenses (IV)	1937.17	3332.67	2380.84	11093.03	9246.50
V	Profit Before Share of Profit of a Joint Venture, Exceptional Items and Tax from Continuing Operations (III-IV)	60.62	506.80	312.87	1219.48	926.56
VI	Share of Net Profit of a Joint Venture Accounted for using the Equity Method	(18.43)	4.66	6.79	3.01	116.68
VII	Profit Before Exceptional Items and Tax from Continuing Operations (V+VI)	42.19	511.46	319.66	1222.49	1043.24
VIII	Exceptional Items	(105.57)	-	197.27	(105.57)	197.27
IX	Profit Before Tax from Continuing Operations (VII-VIII)	147.76	511.46	122.39	1328.06	845.97
X	Tax Expense:					
	- Current Tax	(12.04)	80.17	22.41	194.20	220.87
	- Tax related to Earlier Years	(6.94)	-	(11.63)	(6.94)	(11.50)
	- Deferred Tax	(21.32)	(51.64)	13.68	(85.82)	38.05
	Total Tax Expense (X)	(40.30)	28.53	24.46	101.44	247.42
XI	Profit for the Period / Year from Continuing Operations (IX-X)	188.06	482.93	97.93	1226.62	598.55
XII	Profit/(Loss) from Discontinued Operations	14.30	(3.23)	(8.43)	1.27	(12.54)
XIII	Tax Expense of Discontinued Operations	1.29	0.47	0.30	2.33	1.16
XIV	Profit/(Loss) from Discontinued Operations (after tax) (XII-XIII)	13.01	(3.70)	(8.73)	(1.06)	(13.70)
XV	Profit for the Period / Year (XI+XIV)	201.07	479.23	89.20	1225.56	584.85
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	(1.64)	(0.15)	(1.08)	(2.07)	(1.27)
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	0.58	0.05	0.38	0.73	0.44



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	B. (i) Items that will be re-classified to Profit or Loss:					
	- Exchange Difference Gain/ (Loss) on translation of Foreign Operations	(25.04)	4.80	0.41	(30.75)	(14.64)
	- Effective Portion of Exchange Difference Gain/ (Loss) on Hedging Instruments	(275.72)	(33.23)	42.47	(419.74)	(169.89)
	- Effective Portion of Exchange Difference Loss re-classified to Profit or Loss on Hedging Instruments	22.89	-	-	35.00	-
	(ii) Income Tax relating to items that will be re-classified o Profit or Loss	88.35	11.61	(14.84)	134.43	59.37
	OCI for the Period / Year (Net of Tax) (XVI)	(190.58)	(16.92)	27.34	(282.40)	(125.99)
XVII	Total Comprehensive Income for the Period / Year (XV+XVI) (Comprising Profit and Other Comprehensive Income for the Period / Year)	10.49	462.31	116.54	943.16	458.86
XVIII	Profit for the year attributable to:					
	a) Owners of the Parent Company	197.55	480.33	91.83	1226.19	590.21
	b) Non-controlling Interest	3.52	(1.10)	(2.63)	(0.63)	(5.36)
XIX	Other Comprehensive Income for the year attributable to:					
	a) Owners of the Parent Company	(184.29)	(16.23)	26.27	(272.79)	(120.69)
	b) Non-controlling Interest	(6.29)	(0.69)	1.07	(9.61)	(5.30)
XX	Total Comprehensive Income for the year attributable to:					
	a) Owners of the Parent Company	13.26	464.10	118.10	953.40	469.52
	b) Non-controlling Interest	(2.77)	(1.79)	(1.56)	(10.24)	(10.66)
XXI	Paid up Equity Share Capital (Face value of Rs.10/-per share)	416.21	416.21	416.21	416.21	416.21
XXII	Other Equity				3123.09	2467.03
XXIII	Earnings per Equity Share (for Continuing Operations)					
	(i) Basic (Rs.)	4.52	11.60	2.35	29.47	14.38
	(ii) Diluted (Rs.)	4.52	11.60	2.35	29.47	14.38
		(Not Annualized)	(Not Annualized)	(Not Annualized)		
XXIV	Earnings per Equity Share (for Discontinued Operations)					
	(i) Basic (Rs.)	0.23	(0.06)	(0.14)	(0.01)	(0.20)
	(ii) Diluted (Rs.)	0.23	(0.06)	(0.14)	(0.01)	(0.20)
		(Not Annualized)	(Not Annualized)	(Not Annualized)		
XXV	Earnings per Equity Share (for Continuing and Discontinued Operations)					
	(i) Basic (Rs.)	4.75	11.54	2.21	29.46	14.18
	(ii) Diluted (Rs.)	4.75	11.54	2.21	29.46	14.18
		(Not Annualized)	(Not Annualized)	(Not Annualized)		

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

		(Rs. in Crore)				
Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1.	Segment Revenue					
	a) Fertilisers and other Agri-inputs	1969.09	3832.04	2610.85	12205.95	10094.52
	b) Software and Others	-	-	-	-	-
	Total (a to b)	1969.09	3832.04	2610.85	12205.95	10094.52
	Less: Inter Segment Revenue	-	-	-	-	-
	Revenue from Operations	1969.09	3832.04	2610.85	12205.95	10094.52
2.	Segment Results					
	Profit before Finance Costs and Tax from each Segment					



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	a) Fertilisers and other Agri-inputs	295.62	612.48	231.40	1827.12	935.33
	b) Software and Others	0.05	(0.01)	(0.06)	0.13	(0.36)
	Total (a to b)	295.67	612.47	231.34	1827.25	934.97
	Less: i) Finance Costs	113.30	109.86	119.12	502.63	245.67
	(ii) Unallocable Expenditure Net off Unallocable Income	16.18	(4.19)	(3.38)	(0.43)	(39.99)
	Add: Share of Net Profit of a Joint Venture Accounted for using the Equity Method	(18.43)	4.66	6.79	3.01	116.68
	Profit Before Tax from Continuing Operations	147.76	511.46	122.39	1328.06	845.97
	Profit/(Loss) Before Tax from Discontinued Operations	14.30	(3.23)	(8.43)	1.27	(12.54)
	Profit Before Tax	162.06	508.23	113.96	1329.33	833.43
3.	Segment Assets					
	a) Fertilisers and other Agri-inputs	14118.93	12601.74	13435.77	14118.93	13435.77
	b) Software and Others	28.73	27.11	108.52	28.73	108.52
	c) Discontinued Operations	-	76.34	-	-	-
	d) Unallocable Assets	385.01	317.51	381.98	385.01	381.98
	Total Segment Assets (a to d)	14532.67	13022.70	13926.27	14532.67	13926.27
4.	Segment Liabilities					
	a) Fertilisers and other Agri-inputs	988.22	1254.89	1857.66	988.22	1857.66
	b) Software and Others	9.08	28.01	30.59	9.08	30.59
	c) Discontinued Operations	-	1.02	-	-	-
	d) Unallocable Liabilities	10104.29	8118.65	9252.76	10104.29	9252.76
	Total Segment Liabilities (a to d)	11101.59	9402.57	11141.01	11101.59	11141.01

CONSOLIDATED BALANCE SHEET

(Rs. in Crore)

SL. No.	Particulars	As at	
		31.03.2020 (Audited)	31.03.2019 (Audited)
A.	ASSETS		
(1)	Non-Current Assets		
	a) Property, Plant and Equipment	6678.57	6844.66
	b) Capital Work-in-progress	84.99	108.64
	c) Right-of-Use Assets	20.45	-
	d) Goodwill	-	36.15
	e) Other Intangible Assets	2.01	24.37
	f) Intangible Assets under Development	-	12.78
	g) Investments Accounted for Using the Equity Method	217.14	275.68
	h) Financial Assets		
	i. Investments	0.02	0.02
	ii. Loans	0.47	0.67
	iii. Other Financial Assets	3.31	8.33
	i) Deferred Tax Assets (Net)	37.55	1.15
	j) Non-Current Tax Assets (Net)	129.73	79.89
	k) Other Non-Current Assets	33.24	28.72
	Total Non-Current Assets	7207.48	7421.06



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(2)	Current Assets		
	a) Inventories	1135.60	1323.15
	b) Financial Assets		
	i. Investments	-	24.50
	ii. Trade Receivables	5563.11	4827.40
	iii. Cash and Cash Equivalents	146.13	64.54
	iv. Bank Balances other than (iii) above	21.40	16.55
	v. Loans	0.12	0.19
	vi. Other Financial Assets	330.91	143.64
	c) Current Tax Assets (Net)	0.04	0.34
d) Other Current Assets	127.73	99.36	
e) Assets classified as held for sale	0.15	5.54	
	Total Current Assets	7325.19	6505.21
	Total Assets	14532.67	13926.27
B (1)	EQUITY AND LIABILITIES		
	Equity		
	a) Equity Share Capital	416.21	416.21
	b) Other Equity	3123.09	2467.03
	Total Equity attributable to the Owners of the Parent Company	3539.30	2883.24
	Non-Controlling Interest	(108.22)	(97.98)
	Total Equity	3431.08	2785.26
(2) (I) (II)	LIABILITIES		
	Non-Current Liabilities		
	a) Financial Liabilities		
	i. Borrowings	4392.03	4414.25
	ii. Lease Liabilities	16.45	-
	iii. Other Financial Liabilities	-	0.20
	b) Provisions	11.56	7.35
	c) Deferred Tax Liabilities (Net)	-	190.52
	d) Other Non-Current Liabilities	3.33	3.23
	Total Non - Current Liabilities	4423.37	4615.55
	Current Liabilities		
	a) Financial Liabilities		
	i. Borrowings	4994.16	4279.53
	ii. Lease Liabilities	4.77	-
	iii. Trade Payables	541.50	988.17
iv. Other Financial Liabilities	1067.08	1183.65	
b) Other Current Liabilities	28.53	36.97	
c) Provisions	37.32	33.87	
d) Current Tax Liabilities (Net)	4.86	3.27	
Total Current Liabilities	6678.22	6525.46	
Total Liabilities	11101.59	11141.01	
Total Equity and Liabilities	14532.67	13926.27	



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CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Crore)

SL. No.	Particulars	Year Ended	
		31.03.2020 (Audited)	31.03.2019 (Audited)
A.	Cash Flow from Operating Activities :		
	Profit Before Tax from Continuing Operations	1328.06	845.97
	Profit Before Tax from Discontinued Operations	1.27	(12.54)
	Profit before Tax	1329.33	833.43
	Adjustments for :		
	Depreciation and Amortisation	302.21	144.09
	Impairment loss on Property, Plant and Equipment	17.79	-
	Fair Value Loss on Financial Instrument at Fair Value through Profit or Loss	21.50	10.50
	Exceptional Items	(105.57)	-
	Loss on Disposal of Property, Plant and Equipment (Net)	22.73	(0.20)
	Mark to Market Loss/ (Gain) on Derivative Transactions	(30.38)	23.15
	Gain on Sale of business of Subsidiary	(20.49)	-
	(Gain) from Sale of Current Investments	(18.01)	(24.41)
	Effective Portion of Exchange Difference Loss re-classified to Profit or Loss on Hedging Instruments	35.00	-
	Un-realised Foreign Exchange Variation (Gain) / Loss	58.54	(32.91)
	Realised Foreign Exchange Variation Loss	20.34	13.83
	Allowance for Doubtful Debts and Advances (Net)	16.70	16.18
	Liabilities no Longer Required Written Back	(3.99)	(15.69)
	Catalyst Charges Written Off	7.45	6.64
	Employee Share Based Payment Expense	0.01	-
	Irrecoverable Balances Written Off	1.01	0.06
	Share of Profit of a Joint Venture	(3.01)	(116.68)
	Interest Expense	490.96	243.63
	Interest (Income)	(19.66)	(26.14)
	Operating Profit before Working Capital Changes	2122.46	1075.48
	Working Capital Adjustments:		
	(Increase) in Trade Receivables	(633.73)	(2308.96)
	Decrease/(Increase) in Other Financial Assets	(142.62)	91.56
	Decrease/(Increase) in Other Assets	(39.62)	6.49
	(Increase)/Decrease in Inventories	173.05	(530.55)
	Increase in Trade Payables, Other Liabilities and Provisions	(407.76)	749.82
	Cash Generated from Operations	1071.78	(916.16)
	Income Tax Paid (Net of Refunds)	(244.69)	(213.71)
	Net Cash Flow from Operating Activities	827.09	(1129.87)



B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment & Intangible Assets	(658.15)	(1205.29)
Purchase of Investments	-	(35.00)
Proceeds from Sale of Property, Plant and Equipment & Intangible Assets	7.65	1.38
Proceeds from Sale of Current Investments	18.01	24.41
Proceeds Sale of Business of subsidiary	85.73	-
Fixed Deposits Matured (having original maturity of more than three months)	0.05	(1.68)
Distribution Received from Joint Venture	71.80	57.69
Interest Received	19.66	33.31
Net Cash Flow from Investing Activities	(455.25)	(1125.18)
C. Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	482.97	1238.61
Repayment of Long Term Borrowings	(610.36)	(175.32)
Proceeds from Buyer's Credit/Supplier's Credit	2797.94	2706.45
Repayment of Buyer's Credit/Supplier's Credit	(3060.55)	(2365.66)
Net Proceeds from Short Term Borrowings	955.39	1388.08
Payment of Transaction Costs related to Borrowings	(3.47)	-
Repayment of Lease Liabilities	(6.34)	-
Net Proceeds of Line of Credit Facility	(57.04)	6.77
Receipt of amount from CFCL Employees Welfare Trust	3.12	3.27
Interest Paid	(484.39)	(444.12)
Dividend Paid	(249.14)	(78.82)
Tax on Dividend Paid	(51.32)	(16.26)
Net Cash from Financing Activities	(283.19)	2263.00
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	88.65	7.95
Foreign Currency Translation Difference	(7.06)	(6.33)
Cash and Cash Equivalents at the beginning of the Year	64.54	62.92
Cash and Cash Equivalents at the end of the Year	146.13	64.54
Components of Cash and Cash Equivalents:		
Balances with banks :		
- on Current Accounts	13.35	19.50
- on Cash Credit Accounts	10.93	0.01
- Deposits with original maturity of less than three months	121.78	45.00
Cash on hand	0.07	0.03
Total Cash and Cash Equivalents	146.13	64.54



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Notes:

1. These consolidated 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.
2. During the financial year ended March 31, 2019, the results of operations of Indo Maroc Phosphore, S.A., Morocco, a Joint Venture, (IMACID) were for a period of 15 months i.e. January 1, 2018 to March 31, 2019, whereas during the current year ended March 31, 2020 the results of operations are for a period of 12 months. Accordingly, the current year figures are not comparable to that extent.
3. a) The results for the financial year ended March 31, 2020 have been prepared on the basis of notified concession prices for urea under New Urea Policy 2015, New Pricing Scheme - Stage III ("NPS III"), New Investment Policy 2012 (amended), Modified New Pricing Scheme - Stage - III ("Modified NPS-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 policies parameters.

The subsidy on Phosphatic and Potassic fertilisers has been accounted for as per concession rates based on Nutrient Based Subsidy Policy (as amended) notified by the Government of India.

- b) Results for the quarter ended March 31, 2020 include subsidy income of Rs.42.70 Crore pertaining to the period April 01, 2019 to December 31, 2019, towards reimbursement of additional fixed cost in view of amendment in Modified NPS-III.
4. The Company has provided for Rs.62.02 Crore during the quarter and year ended March 31, 2020 towards impairment loss of SSP plant (Single super Phosphate), write off of plant & machinery items and fair value loss on investments, which forms part of 'Other Expenses'.
5. Ind AS 116 "Leases" has been adopted effective April 01, 2019 and applied to all lease contracts existing on April 01, 2019 using modified retrospective approach. Effect of the adoption is not material to the consolidated financial results.
6. During the financial year 2018-19, the Company had provided for Rs. 197.27 Crore due to delay in implementation of Modified NPS-III for payment on account of additional fixed cost to Urea units by the Ministry of Chemicals and Fertilisers, Government of India ("MOCF"). During the quarter ended March 31, 2020, MOCF has amended Modified NPS-III. Accordingly during the quarter and financial year ended March 31, 2020, the Company has reversed the aforesaid provision of Rs. 197.27 Crore and has also written off an amount of Rs. 91.70 Crore towards subsidy receivables accrued during the previous years, in pursuance of such amendment in Modified NPS-III. The same has been shown as "Exceptional Items"
7. The Government has 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 as on date 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 period from July 01, 2019 to March 31, 2020. Accordingly, the 'Deferred Tax' for the quarter and year ended March 31, 2020 includes a credit of Rs.94.99 Crore and Rs. 343.97 Crore respectively.

8. During the financial year ended March 31, 2020, ISGN Corporation, USA and ISG Novasoft Technologies Limited, India, subsidiaries of the Company, have entered into separate agreements with their respective buyers for sale/ transfer of certain assets/ liabilities. In view of the same, the results in relation thereto are disclosed as Discontinued Operations. The previous year / period figures have also been re-stated accordingly.



9. The Country wide lockdown had been announced from March 25, 2020 due to COVID-19 pandemic. The Government Authorities gave relaxations to the manufacturing and packaging units of fertilisers, pesticides and chemicals. Despite the challenges faced due to COVID-19 pandemic, the Company has been able to operate its plants at normal levels. The Company's production, despatches, sales and market collections remained unaffected. The Company and its partner organizations took several pro-active measures, namely by mobilising its critical work force, locating them within factory premises and adopting stringent social distancing procedures. This helped the Company to overcome manpower challenges faced due to lockdown.

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 balance sheet date and has concluded that there is no impact of COVID-19 thereon.

Further, the Company has also evaluated impact of COVID-19 on internal financial controls over financial reporting and concluded that there is no impact of COVID-19 thereon.

In view of the above, there is no impact of COVID-19 on the financial statements / results of the Company for the financial year ended March 31, 2020.

10. During the financial year ended March 31, 2020, India Steamship Pte. Limited Singapore, a wholly owned subsidiary of the Company, has filed for voluntary striking of its name from the register of Accounting and Corporate Regulatory Authority, Singapore ('ACRA') and the name of the said subsidiary has been struck-off from the register of ACRA on April 06, 2020.

11. 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.

12. The Board of Directors of Company at its meeting held on March 04, 2020, declared an interim dividend of Rs. 4 (i.e. 40%) per equity share of Rs. 10 each for the financial year ended March 31, 2020.

13. Relevant 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	Details
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.
b)	Debt-equity ratio	2.94
c)	Due date and actual date of repayment of principal	As per Annexure A
d)	Debt service coverage ratio	1.67
e)	Interest service coverage ratio	3.40
f)	Net Worth	3431.08 Crore
g)	Net Profit after tax *	1225.56 Crore
h)	Earnings per share *	29.46

Formulae for Computation of Ratios are as follows:

- i. Debt-equity ratio = Total Debt/ Total Equity
- ii. Interest Coverage Ratio = Profit before tax + Finance cost + Depreciation – Exceptional Items/ Finance cost
- iii. Debt Service Coverage Ratio = Profit before tax + Interest + Depreciation +Unrealised exchange rate difference and Mark to Market Loss – Exceptional Items- Current taxes/ (Debt payable within one year + Interest)

*Includes Continuing and Discontinued Operations



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Annexure A

The Company has repaid Commercial Papers on the respective due dates. the details of Commercial Papers issued during the current quarter ended March 31, 2020 are as follows:

ISIN	Amount (Rs. Crore)	Due Date of Repayment	Actual Date of Repayment
INE085A14GK2	300.00	February 26, 2020	February 26, 2020
INE085A14GL0	100.00	February 27, 2020	February 27, 2020
INE085A14GM8	350.00	February 28, 2020	February 28, 2020
INE085A14GR7	150.00	March 5, 2020	March 5, 2020
INE085A14GS5	400.00	March 9, 2020	March 9, 2020
INE085A14GP1	150.00	March 13, 2020	March 13, 2020
INE085A14GT3	300.00	March 17, 2020	March 17, 2020
INE085A14GN6	300.00	March 19, 2020	March 19, 2020
INE085A14GO4	425.00	March 24, 2020	March 24, 2020
INE085A14GQ9	300.00	March 26, 2020	March 26, 2020
INE085A14GU1	1,000.00	May 26, 2020	Not Applicable
INE085A14GV9	150.00	May 4, 2020	May 4, 2020
INE085A14GW7	475.00	June 4, 2020	Not Applicable
INE085A14GX5	300.00	June 11, 2020	Not Applicable

The Commercial Papers of the Company outstanding as on March 31, 2020 were Rs. 1925.00 Crore.

14. Previous period/year figures have been regrouped and/ or re-arranged wherever necessary to make their classification comparable with the current period/year.
15. The results were reviewed by the Audit Committee and the Board of Directors has taken on record the financial results at its meeting held on May 23, 2020.



Place : New Delhi
Date : May 23, 2020

By order of the Board

Anil Kapoor
Managing Director
DIN: 00032299

