



CHAMBAL FERTILISERS AND CHEMICALS LIMITED

May 10, 2021

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

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Dear Sir,

In continuation of our letter dated May 3, 2021 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- i) Audited standalone and consolidated financial results of the Company for the Financial Year ended March 31, 2021; 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 10, 2021, recommended a final dividend of Rs. 4.50 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 1617 hours and concluded at 1810 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



CHAMBAL FERTILISERS AND CHEMICALS LIMITED

May 10, 2021

BSE Limited

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

National Stock Exchange of India Limited

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

Dear Sir,

In 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, 2021.

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, 2021 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, 2021 on which we have issued an unmodified audit opinion vide our report dated May 10, 2021.
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, 2021, 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 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 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

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower B-11F Cyber City, Gurgaon - 122 002

T: +91 (124) 4620000, 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/NS00016 (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 Financial Results for the year ended March 31, 2021
Page 2 of 3

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 financial statements in place and the operating effectiveness of such controls. (Refer paragraph 1 above)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



INDEPENDENT AUDITOR'S REPORT


To the Board of Directors of Chambal Fertilisers and Chemicals Limited
Report on the Standalone Financial Results for the year ended March 31, 2021
Page 3 of 3

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 8 of the standalone financial results, the figures for quarter ended March 31, 2021 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



Prami Agrawal
Partner

Membership Number - 099903
UDIN: 21099903AAAAEN1570

Place: New Delhi
Date: May 10, 2021



Chambal Fertilisers and Chemicals Limited
CIN: L24124RJ1985PLC003293
Registered Office: Gadepan, District - Kota (Rajasthan), PIN-325208
Telephone No.: 0744-2782915; Fax: 07455 -274130
E-mail: isc@chambal.in, Website: www.chambalfertilisers.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. in Crore)

SL. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Audited) (Refer Note No. 8 below)	31.12.2020 (Unaudited)	31.03.2020 (Audited) (Refer Note No. 8 below)	31.03.2021 (Audited)	31.03.2020 (Audited)
I	Revenue from Operations	1640.76	3872.64	1969.09	12719.01	12205.95
II	Other Income	(33.43)	(11.27)	28.96	59.89	179.34
III	Total Income (I+II)	1607.33	3861.37	1998.05	12778.90	12385.29
IV	Expenses					
	(a) Cost of Materials Consumed	696.06	806.76	898.51	2924.19	3773.21
	(b) Purchases of Stock-in-Trade	155.90	831.20	347.91	4060.16	2907.44
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(151.47)	694.46	(379.98)	353.86	208.66
	(d) Employee Benefits Expense	46.12	42.77	43.77	175.32	155.94
	(e) Finance Costs	47.54	52.52	113.30	278.02	502.63
	(f) Depreciation and Amortization Expenses	74.92	71.70	72.02	289.22	286.86
	(g) Other Expenses	560.13	698.93	841.59	2739.19	3258.27
	Total Expenses (IV)	1429.20	3198.34	1937.12	10819.96	11093.01
V	Profit Before Exceptional Items and Tax (III-IV)	178.13	663.03	60.93	1958.94	1292.28
VI	Exceptional Items	-	-	(102.46)	-	(33.42)
VII	Profit Before Tax (V-VI)	178.13	663.03	163.39	1958.94	1325.70
VIII	Tax Expense:					
	- Current Tax	21.16	112.55	(12.03)	324.00	194.17
	- Tax Related to Earlier Years	5.65	-	(6.94)	5.64	(6.94)
	- Deferred Tax	(13.96)	98.89	(21.34)	282.26	(85.84)
	Total Tax Expense (VIII)	12.85	211.44	(40.31)	611.90	101.39
IX	Profit for the Period / Year (VII-VIII)	165.28	451.59	203.70	1347.04	1224.31
X	Other Comprehensive Income (OCI)					
	A. (i) Items that will not be re-classified to Profit or Loss: - Re-measurement (Loss) on Defined Benefit Plans	(0.07)	(0.16)	(1.59)	(0.53)	(2.02)
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	0.03	0.05	0.56	0.19	0.71
	B. (i) Items that will be re-classified to Profit or Loss: - Effective Portion of Exchange Difference Gain / (Loss) on Hedging Instruments	(2.10)	40.38	(275.72)	156.56	(419.74)
	- Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	36.89	-	22.89	76.95	35.00
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	(12.16)	(14.11)	88.35	(81.60)	134.43
	OCI for the Period / Year (Net of Tax) (X)	22.59	26.16	(165.51)	151.57	(251.62)
XI	Total Comprehensive Income for the Period / Year (IX + X) (Comprising Profit and Other Comprehensive Income for the Period / Year)	187.87	477.75	38.19	1498.61	972.69
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				4876.10	3499.67
XIV	Earnings per Equity Share :					
	(i) Basic (Rs.)	3.97	10.85	4.89	32.36	29.42
	(ii) Diluted (Rs.)	3.97	10.85	4.89	32.36	29.42
		(Not Annualized)	(Not Annualized)	(Not Annualized)		



STANDALONE BALANCE SHEET

(Rs. in Crore)

SL. No.	Particulars	As at	
		31.03.2021 (Audited)	31.03.2020 (Audited)
A.	ASSETS		
(1)	Non-Current Assets		
	a) Property, Plant and Equipment	6,461.68	6,678.57
	b) Capital Work-in-progress	160.52	84.99
	c) Right-of-Use Assets	16.57	20.45
	d) Other Intangible Assets	1.59	2.01
	e) Intangible Assets Under Development	0.27	-
	f) Financial Assets		
	i. Investments	302.93	289.49
	ii. Loans	0.37	0.47
	iii. Other Financial Assets	3.32	3.31
	g) Non-Current Tax Assets (Net)	118.33	120.85
	h) Deferred Tax Assets (Net)	-	37.54
	i) Other Non-Current Assets	29.46	31.70
	Total Non-Current Assets	7,095.04	7,269.38
(2)	Current Assets		
	a) Inventories	789.14	1,135.60
	b) Financial Assets		
	i. Investments	-	-
	ii. Trade Receivables	1,174.59	5,563.11
	iii. Cash and Cash Equivalents	885.89	133.32
	iv. Bank Balances other than (iii) above	15.00	17.50
	v. Loans	0.10	0.12
	vi. Other Financial Assets	152.70	320.59
	c) Other Current Assets	114.28	127.70
	d) Assets classified as held for sale	0.23	0.15
	Total Current Assets	3,131.93	7,298.09
	Total Assets	10,226.97	14,567.47
B	EQUITY AND LIABILITIES		
(1)	Equity		
	a) Equity Share Capital	416.21	416.21
	b) Other Equity	4,876.10	3,499.67
	Total Equity	5,292.31	3,915.88
(2)	LIABILITIES		
(i)	Non-Current Liabilities		
	a) Financial Liabilities		
	i. Borrowings	3,076.39	3,974.61
	ii. Lease Liabilities	12.60	16.45
	b) Provisions	13.94	11.56
	c) Deferred Tax Liabilities (Net)	308.91	-
	d) Other Non-Current Liabilities	3.20	3.33
	Total Non - Current Liabilities	3,415.04	4,005.95
(ii)	Current Liabilities		
	a) Financial Liabilities		
	i. Borrowings	-	4,933.63
	ii. Lease Liabilities	5.15	4.77
	iii. Trade Payables		
	(a) total outstanding dues of micro enterprises and small enterprises; and	12.68	8.20
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	375.27	531.36
	iv. Other Financial Liabilities	1,042.89	1,103.62
	b) Other Current Liabilities	44.16	26.75
	c) Provisions	39.47	37.31
	Total Current Liabilities	1,519.62	6,645.64
	Total Liabilities	4,934.66	10,651.59
	Total Equity and Liabilities	10,226.97	14,567.47



STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Crore)

SL. No.	Particulars	Year Ended	
		31.03.2021 (Audited)	31.03.2020 (Audited)
A.	Cash Flow from Operating Activities :		
	Profit Before Tax	1,958.94	1,325.70
	Adjustments for :		
	Depreciation and Amortization Expenses	289.22	286.86
	Impairment of Investment in Subsidiary under dissolution	-	0.15
	Exceptional Items	-	(33.42)
	(Gain) on Sale of Current Investments	(1.13)	(18.01)
	Mark to Market Loss / (Gain) on Derivative Transactions	22.40	(30.38)
	Un-realised Foreign Exchange Variation Loss	0.39	58.54
	Realised Foreign Exchange Variation (Gain) / Loss	(59.99)	20.34
	Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	76.95	35.00
	Fair Value Loss on Financial Instrument measured at Fair Value through Profit or Loss	1.77	21.50
	Impairment loss on Property, Plant and Equipment	-	17.79
	Loss on Disposal of Property, Plant and Equipment (Net)	4.75	22.73
	Allowance for Doubtful Debts and Advances (Net)	(0.23)	14.72
	Liabilities no longer required Written Back	(0.16)	(0.31)
	Catalyst Charges Written Off	7.38	7.45
	Irrecoverable Balances Written Off	0.02	1.01
	Interest Expense	261.19	483.79
	Interest (Income)	(13.47)	(19.04)
	Dividend (Income) on Investment in Subsidiary Companies / Joint Venture	(25.48)	(71.84)
	Dividend (Income) on Non Current Investment	(0.00)	(0.00)
	Operating Profit before Working Capital Changes	2,522.55	2,122.58
	Working Capital Adjustments:		
	Decrease in Inventories	345.42	173.06
	Decrease / (Increase) in Trade Receivables	4,388.28	(637.96)
	Decrease / (Increase) in Other Financial Assets	167.95	(144.65)
	Decrease / (Increase) in Other Assets	15.17	(42.22)
	(Decrease) in Trade Payables	(152.00)	(441.55)
	Increase in Other Liabilities and Provisions	6.69	52.82
	Cash generated from Operations	7,294.06	1,082.08
	Income Tax Paid (Net of Refunds)	(343.50)	(239.48)
	Net Cash Flow generated from Operating Activities	6950.56	842.60
B.	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment & Intangible Assets	(235.74)	(641.17)
	Purchase of Investment	(58.83)	(15.60)
	Proceeds from Sale of Property, Plant and Equipment & Intangible Assets	0.48	6.67
	Proceeds on account of Dissolution of Subsidiaries	-	0.39
	Proceeds from Sale of Current Investments	1.13	18.01
	Interest Received	12.67	18.95
	Dividend Received	25.48	71.84
	Fixed Deposits placed (having original maturity of more than three months)	0.05	(0.05)
	Net Cash Flow (used in) Investing Activities	(254.76)	(540.96)
C.	Cash Flow from Financing Activities		
	Proceeds from Long Term Borrowings	-	482.97
	Repayment of Long Term Borrowings	(684.44)	(609.37)
	Availment of Supplier's Credit	3,407.88	2,797.94
	Repayment of Supplier's Credit	(4,357.36)	(3,060.55)
	Net Proceeds from Short Term Borrowings	(3,924.16)	955.39
	Payment of Transaction Costs related to Borrowings	-	(3.47)
	Repayment of Lease Liabilities	(6.34)	(6.34)
	Receipt of amount from CFCL Employees Welfare Trust	2.48	3.12
	Interest Paid	(256.63)	(477.06)
	Dividend Paid	(124.66)	(249.14)
	Tax on Dividend Paid	-	(51.32)
	Net Cash Flow (used in) Financing Activities	(5,943.23)	(217.83)
	Net Increase in Cash and Cash Equivalents (A+B+C)	752.57	83.81
	Cash and Cash Equivalents at the beginning of the Year	133.32	49.51
	Cash and Cash Equivalents at the end of the Year	885.89	133.32
	Components of Cash and Cash Equivalents :		
	Balances with banks :		
	- on Current accounts	0.06	0.54
	- on Cash Credit Accounts	10.80	10.93
	- Deposits with original maturity of less than three months	875.00	121.78
	Cash on hand	0.03	0.07
	Total Cash and Cash Equivalents	885.89	133.32



Notes:

1. These financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The results for the financial year ended March 31, 2021 have been prepared on the basis of notified concession prices for urea under New Urea Policy 2015, New Pricing Scheme - Stage III, New Investment Policy - 2012 (amended), Modified New Price Scheme - Stage - III and Uniform Freight Policy, which were further adjusted for input price escalation / de-escalation, as estimated on the basis of prescribed norms in line with known policy parameters.
The subsidy on Phosphatic and Potassic fertilisers has been accounted for as per concession rates based on Nutrient Based Subsidy Policy notified by the Government of India.
3. Under the provisions of Ind AS 108, the Company operates in a single segment - Fertilisers and other Agri-inputs. Therefore, segment disclosures have not been given in respect of these financial results.
4. The Government of India had introduced the Taxation Laws (Amendment) Act, 2019 and has given the option of lower tax rate subject to certain conditions. As the Company has carried forward tax losses and Minimum Alternate Tax ("MAT") credit mainly due to addition of New Urea Plant in the past and it is expected that the Company will remain under MAT for some more years, the management has carried out an assessment according to which the Company shall continue under the existing tax regime and move to lower tax rate after certain years.

In view of above, the Company has re-assessed the deferred tax liability as per Ind AS 12 'Income Taxes' and resultant impact has been recognised during the year. Accordingly, the 'Deferred Tax' for the quarter and financial year ended March 31, 2021 includes a credit of Rs. 39.75 Crore and Rs. 61.25 Crore respectively in comparison to Rs. 94.99 Crore and Rs. 343.97 Crore during the quarter and financial year ended March 31, 2020 respectively.

5. '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.
6. India Steamship Limited ("ISL"), a wholly owned subsidiary of the Company, and Inuva Info Management Private Limited ("Inuva"), a downstream subsidiary of the Company, commenced voluntary liquidation during the Financial Year 2018-19 and ISL & Inuva were dissolved on February 09, 2021 and May 03, 2021 respectively.
7. The Company is continuously monitoring the situation arising on account of COVID-19 pandemic considering both internal and external factors and taking appropriate measures in this regard. The Company has been able to operate its plants at normal levels.

The Company's production, dispatches, sales and market collections remained unaffected. The Company has made an assessment of its capital and financial resources including liquidity position and ability to service debt and other financing arrangements for next one year. The Company has also assessed the recoverability of the carrying values of its assets such as property, plant and equipment, inventory, trade receivables, investments and other current assets as at March 31, 2021. 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 above, there is no impact of COVID-19 on financial statements / results of the Company for the financial year ended March 31, 2021.

8. 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.
9. The Board of Directors of the Company at its meeting held on May 10, 2021, recommended final dividend of Rs. 4.50 per equity share of Rs. 10 each for the financial year ended March 31, 2021.
10. 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 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).

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.



4



ii. Initial Disclosure filed for the Financial Year 2021-22

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, 2021 (Rs. in Crore)	Rs. 1,034.34 Crore *
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	CRISIL AA/Positive by CRISIL Ratings Limited
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

* Long Term Borrowings with original maturity of more than one year (excluding External Commercial Borrowings) pertains to Foreign Currency Term Loans of USD 141.468 Million (converted from USD to Rupees @ 1 USD = Rs. 73.115)

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

iii. Annual Disclosure

- | | |
|----------------------------------------------------------|-------------------------------------------|
| 1. Name of the Company | Chambal Fertilisers and Chemicals Limited |
| 2. CIN | L24124RJ1985PLC003293 |
| 3. Report filed for FY | 2020-21 |
| 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

11. Relevant disclosures with respect to Commercial Papers are as follows:

Sr. No.	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
a)	Credit rating and change in credit rating (if any)	The Company has retained CRISIL A1+ and ICRA A1+ ratings by CRISIL Limited and ICRA Limited respectively.	The Company has retained CRISIL A1+ and ICRA A1+ ratings by CRISIL Limited and ICRA Limited respectively.
b)	Debt-equity ratio	0.73	2.46
c)	Debt service coverage ratio	2.33	1.78
d)	Interest service coverage ratio	8.05	3.57
e)	Net Worth	Rs. 5528.68 Crore	Rs.3915.88 Crore

Formulae for Computation of Ratios are as follows:

i. **Debt-equity ratio** = Total Debt / Total Equity

ii. **Debt service coverage ratio** = (Profit Before Tax + Interest Expense + Depreciation + Unrealised Foreign Exchange Rate Variation and Mark to Market

Gain / Loss on Derivative Transaction – Current Tax) / (Long Term Debt repaid during the period + Interest Expense)

iii. **Interest service coverage ratio** = (Profit Before Tax + Finance Costs) / Finance Costs

Due Date and Actual Date of Repayment of Principal

The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers repaid during the six months ended March 31, 2021 are as follows:

ISIN	Amount (Rs. in Crore)	Due Date of Repayment	Actual Date of Repayment
INE085A14HN4	350.00	November 20, 2020	November 20, 2020
INE085A14HO2	350.00	November 23, 2020	November 23, 2020
INE085A14HP9	100.00	November 24, 2020	November 24, 2020
INE085A14HQ7	175.00	November 25, 2020	November 25, 2020
INE085A14HR5	300.00	December 30, 2020	December 30, 2020
INE085A14HU9	500.00	January 22, 2021	January 22, 2021
INE085A14HS3	350.00	February 17, 2021	February 17, 2021
INE085A14HT1	450.00	February 18, 2021	February 18, 2021
INE085A14HV7	700.00	February 26, 2021	February 26, 2021
INE085A14HW5	500.00	March 10, 2021	March 10, 2021

There were no outstanding commercial papers as on March 31, 2021.



12. Previous period / year figures have been regrouped and / or re-arranged wherever necessary to make their classification comparable with the current period / year.
13. 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 10, 2021.

Place: New Delhi
Date: May 10, 2021

By order of the Board

Gaurav Mathur
Managing Director
DIN: 07610237



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, 2021 and the consolidated balance sheet, and the consolidated statement of cash flows as at and for the year ended on that date, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). These results are based on the consolidated annual financial statements of the Holding Company for the year ended March 31, 2021 on which we have issued an unmodified audit opinion vide our report dated May 10, 2021.
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 (dissolved w.e.f April 06, 2020)
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 its joint venture for the year ended March 31, 2021 and the consolidated balance sheet, and the consolidated statement of cash flows as at and for the year ended on that date.



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

T: +91 (124) 4620000, 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, 2021
Page 2 of 5

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 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 annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and its joint venture and the consolidated balance sheet and the consolidated statement of cash flows as at and for the year ended on that date in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the companies included in the Group and its joint venture or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



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, 2021
Page 3 of 5

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 1 above)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures 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.
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.



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, 2021

Page 4 of 5

Other Matters

11. We did not audit the financial statements / financial information of four subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs 24.30 Crore and net assets of Rs. (761.92) Crore as at March 31, 2021, total revenue of Rs. Nil, total comprehensive income (comprising of profit and other comprehensive income) of Rs 335.07 Crore, net profit after tax amounting to Rs. 334.82 Crore and net cash flows amounting to Rs. (10.37) Crore for the year ended March 31, 2021, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The consolidated financial results also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 106.65 Crore for the year ended March 31, 2021, as considered in the consolidated financial results, in respect of one joint venture, whose financial information has been audited by its independent auditor. The independent auditor's reports on financial statements / financial information of these entities have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.

The financial information of the joint venture, it being located outside India, has been prepared in accordance with International Financial Reporting Standards (IFRS) accounting principles and have been audited by its independent auditor under International Standards on Auditing (ISA). The Company's management has converted the financial information of such joint venture located outside India from IFRS to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such joint venture located outside India, including other information, is based on the report of its independent auditor and the conversion adjustments prepared by the management of the Company and audited by us.

12. The consolidated financial results includes the financial information of one subsidiary, whose financial information reflect total assets of Rs. Nil and net assets of Rs. Nil as at March 31, 2021, total revenue of Rs. Nil, total net profit after tax of Rs. Nil, and total comprehensive income of Rs. Nil for the year ended March 31, 2021, and cash flows (net) of Rs. Nil for the year ended March 31, 2021, as considered in the consolidated financial results. This financial information is unaudited and has 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 this subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is 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 Management.

14. As indicated in Note 8 of the consolidated financial results, the figures for the quarter ended March 31, 2021 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, 2021

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



Pramit Agrawal
Partner

Membership Number - 099903
UDIN: 21099903AAAAEO7236

Place: New Delhi
Date: May 10, 2021



Chambal Fertilisers and Chemicals Limited
 CIN: L24124RJ1985PLC003293
 Registered Office: Gadepan, District - Kota (Rajasthan), PIN-325208
 Telephone No.: 0744-2782915; Fax: 07455 -274130
 E-mail: isc@chambal.in, Website: www.chambalfertilisers.com

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. in Crore)

SL. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Audited) (Refer Note No. 8 below)	31.12.2020 (Unaudited)	31.03.2020 (Audited) (Refer Note No. 8 below)	31.03.2021 (Audited)	31.03.2020 (Audited)
I	Revenue from Operations	1640.76	3872.64	1969.09	12719.01	12205.95
II	Other Income	(31.09)	(11.20)	28.70	37.35	106.56
III	Total Income (I+II)	1609.67	3861.44	1997.79	12756.36	12312.51
IV	Expenses					
	(a) Cost of Materials Consumed	696.06	806.76	898.51	2924.19	3773.21
	(b) Purchases of Stock-in-Trade	155.90	831.20	347.91	4060.16	2907.44
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(151.47)	694.46	(379.98)	353.86	208.66
	(d) Employee Benefits Expense	46.38	42.98	43.79	176.41	156.02
	(e) Finance Costs	47.52	52.51	113.30	279.39	502.63
	(f) Depreciation and Amortization Expenses	74.92	71.70	72.02	289.22	286.86
	(g) Other Expenses	559.88	699.95	841.62	2740.94	3258.21
	Total Expenses (IV)	1429.19	3199.56	1937.17	10824.17	11093.03
V	Profit Before Share of Profit of a Joint Venture, Exceptional Items and Tax from Continuing Operations (III-IV)	180.48	661.88	60.62	1932.19	1219.48
VI	Share of Net Profit of a Joint Venture Accounted for using the Equity Method	36.24	20.32	(18.43)	89.45	3.01
VII	Profit Before Exceptional Items and Tax from Continuing Operations (V+VI)	216.72	682.20	42.19	2021.64	1222.49
VIII	Exceptional Items	(337.89)	-	(105.57)	(337.89)	(105.57)
IX	Profit Before Tax from Continuing Operations (VII-VIII)	554.61	682.20	147.76	2359.53	1328.06
X	Tax Expense:					
	- Current Tax	21.18	112.55	(12.04)	324.03	194.20
	- Tax Related to Earlier Years	5.65	-	(6.94)	5.64	(6.94)
	- Deferred Tax	(13.97)	98.90	(21.32)	282.27	(85.82)
	Total Tax Expense (X)	12.86	211.45	(40.30)	611.94	101.44
XI	Profit for the Period / Year from Continuing Operations (IX-X)	541.75	470.75	188.06	1747.59	1226.62
XII	Profit from Discontinued Operations	-	-	14.30	-	1.27
XIII	Tax Expense of Discontinued Operations	-	-	1.29	-	2.33
XIV	Profit / (Loss) from Discontinued Operations (after tax) (XII - XIII)	-	-	13.01	-	(1.06)
XV	Profit for the Period / Year (XI+XIV)	541.75	470.75	201.07	1747.59	1225.56
XVI	Other Comprehensive Income (OCI)					
	A. (i) Items that will not be re-classified to Profit or Loss:					
	- Re-measurement (Loss) on Defined Benefit Plans	(0.07)	(0.16)	(1.64)	(0.53)	(2.07)
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	0.03	0.05	0.58	0.19	0.73
	B. (i) Items that will be re-classified to Profit or Loss:					
	- Exchange Difference Gain / (Loss) on translation of Foreign Operations	(7.91)	11.30	(25.04)	27.69	(30.75)
	- Effective Portion of Exchange Difference Gain / (Loss) on Hedging Instruments	(2.10)	40.38	(275.72)	156.56	(419.74)
	- Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	36.89	-	22.89	76.95	35.00
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	(12.16)	(14.11)	88.35	(81.60)	134.43
	OCI for the Period / Year (Net of Tax) (XVI)	14.68	37.46	(190.58)	179.26	(282.40)
XVII	Total Comprehensive Income for the Period / Year (XV + XVI) (Comprising Profit and Other Comprehensive Income for the Period / Year)	556.43	508.21	10.49	1926.85	943.16
XVIII	Profit for the Period / Year attributable to:					
	a) Owners of the Parent Company	447.89	471.06	197.55	1654.76	1226.19
	b) Non-controlling Interest	93.86	(0.31)	3.52	92.83	(0.63)
XIX	Other Comprehensive Income for the Period / Year attributable to:					
	a) Owners of the Parent Company	16.12	36.44	(184.29)	176.91	(272.79)
	b) Non-controlling Interest	(1.44)	1.02	(6.29)	2.35	(9.61)
XX	Total Comprehensive Income for the Period / Year attributable to:					
	a) Owners of the Parent Company	464.01	507.50	13.26	1831.67	953.40
	b) Non-controlling Interest	92.42	0.71	(2.77)	95.18	(10.24)
XXI	Paid up Equity Share Capital (Face Value of Rs.10/- per share)	416.21	416.21	416.21	416.21	416.21
XXII	Other Equity				4832.58	3123.09
XXIII	Earnings per Equity Share (for Continuing Operations)					
	(i) Basic (Rs.)	10.76	11.32	4.52	39.76	29.47
	(ii) Diluted (Rs.)	10.76	11.32	4.52	39.76	29.47
		(Not Annualized)	(Not Annualized)	(Not Annualized)		
XXIV	Earnings per Equity Share (for Discontinued Operations)					
	(i) Basic (Rs.)	-	-	0.23	-	(0.01)
	(ii) Diluted (Rs.)	-	-	0.23	-	(0.01)
		(Not Annualized)	(Not Annualized)	(Not Annualized)		
XXV	Earnings per Equity Share (for Continuing and Discontinued Operations)					
	(i) Basic (Rs.)	10.76	11.32	4.75	39.76	29.46
	(ii) Diluted (Rs.)	10.76	11.32	4.75	39.76	29.46
		(Not Annualized)	(Not Annualized)	(Not Annualized)		

Saurav M.



CONSOLIDATED BALANCE SHEET

(Rs. in Crore)

SL. No.	Particulars	As at	
		31.03.2021 (Audited)	31.03.2020 (Audited)
A.	ASSETS		
(1)	Non-Current Assets		
	a) Property, Plant and Equipment	6,461.68	6,678.57
	b) Capital Work-in-progress	160.52	84.99
	c) Right-of Use Assets	16.57	20.45
	d) Other Intangible Assets	1.59	2.01
	e) Intangible Assets under Development	0.27	-
	f) Investments Accounted for Using the Equity Method	298.31	217.14
	g) Financial Assets		
	i. Investments	0.02	0.02
	ii. Loans	0.37	0.47
	iii. Other Financial Assets	3.32	3.31
	h) Non-Current Tax Assets (Net)	126.83	129.73
	i) Deferred Tax Assets (Net)	-	37.55
	j) Other Non-Current Assets	29.65	33.24
	Total Non-Current Assets	7,099.13	7,207.48
(2)	Current Assets		
	a) Inventories	789.14	1,135.60
	b) Financial Assets		
	i. Investments	-	-
	ii. Trade Receivables	1,174.59	5,563.11
	iii. Cash and Cash Equivalents	887.91	146.13
	iv. Bank Balances other than (iii) above	19.49	21.40
	v. Loans	0.10	0.12
	vi. Other Financial Assets	161.66	330.91
	c) Current Tax Assets (Net)	0.03	0.04
	d) Other Current Assets	114.41	127.73
	e) Assets classified as held for sale	0.23	0.15
	Total Current Assets	3,147.56	7,325.19
	Total Assets	10,246.69	14,532.67
B	EQUITY AND LIABILITIES		
(1)	Equity		
	a) Equity Share Capital	416.21	416.21
	b) Other Equity	4,832.58	3,123.09
	Total Equity attributable to the Owners of the Parent Company	5,248.79	3,539.30
	Non-Controlling Interest	(13.04)	(108.22)
	Total Equity	5,235.75	3,431.08
(2)	LIABILITIES		
(I)	Non-Current Liabilities		
	a) Financial Liabilities		
	i. Borrowings	3,146.81	4,392.03
	ii. Lease Liabilities	12.60	16.45
	b) Provisions	13.93	11.56
	c) Deferred Tax Liabilities (Net)	308.91	-
	d) Other Non-Current Liabilities	3.20	3.33
	Total Non-Current Liabilities	3,485.45	4,423.37
(II)	Current Liabilities		
	a) Financial Liabilities		
	i. Borrowings	-	4,994.16
	ii. Lease Liabilities	5.15	4.77
	iii. Trade Payables	389.04	541.50
	iv. Other Financial Liabilities	1,043.04	1,067.08
	b) Other Current Liabilities	44.29	28.53
	c) Provisions	39.50	37.32
	d) Current Tax Liabilities (Net)	4.47	4.86
	Total Current Liabilities	1,525.49	6,678.22
	Total Liabilities	5,010.94	11,101.59
	Total Equity and Liabilities	10,246.69	14,532.67



SL. No.	Particulars	Year Ended	
		31.03.2021 (Audited)	31.03.2020 (Audited)
A.	Cash Flow from Operating Activities :		
	Profit Before Tax from Continuing Operations	2,359.53	1,328.06
	Profit Before Tax from Discontinued Operations	-	1.27
	Profit before Tax	2,359.53	1,329.33
	Adjustments for :		
	Depreciation and Amortization Expenses	289.22	302.21
	Exceptional Items	(337.89)	(105.57)
	(Gain) from Sale of Current Investments	(1.13)	(18.01)
	Mark to Market Loss / (Gain) on Derivative Transactions	22.40	(30.38)
	Un-realised Foreign Exchange Variation Loss	0.39	58.54
	Realised Foreign Exchange Variation (Gain) / Loss	(59.99)	20.34
	Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	76.95	35.00
	Fair Value Loss on Financial Instrument measured at Fair Value through Profit or Loss	-	21.50
	Impairment loss on Property, Plant and Equipment	-	17.79
	Loss on Disposal of Property, Plant and Equipment (Net)	4.75	22.73
	Allowance for Doubtful Debts and Advances (Net)	(0.80)	16.70
	Liabilities no Longer Required Written Back	(2.42)	(3.99)
	Catalyst Charges Written Off	7.38	7.45
	Irrecoverable Balances Written Off	0.80	1.01
	Interest Expense	262.56	490.96
	Interest (Income)	(13.74)	(19.66)
	Dividend (Income) on Non-Current Investment	(0.00)	(0.00)
	Share of Profit of a Joint Venture	(89.45)	(3.01)
	(Gain) on Sale of business of Subsidiary	-	(20.49)
	Employee Share Based Payment Expense	-	0.01
	Operating Profit before Working Capital Changes	2,518.56	2,122.46
	Working Capital Adjustments:		
	Decrease in Inventories	345.42	173.05
	Decrease / (Increase) in Trade Receivables	4,388.85	(633.73)
	Decrease/ (Increase) in Other Financial Assets	169.49	(142.62)
	Decrease / (Increase) in Other Assets	15.53	(39.62)
	(Decrease) in Trade Payables	(152.85)	(446.47)
	Increase in Other Liabilities and Provisions	2.09	38.71
	Cash Generated from Operations	7,287.09	1,071.78
	Income Tax Paid (Net of Refunds)	(343.54)	(244.69)
	Net Cash Flow generated from Operating Activities	6943.55	827.09
B.	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment & Intangible Assets	(235.74)	(658.15)
	Proceeds from Sale of Property, Plant and Equipment & Intangible Assets	0.48	7.65
	Proceeds from Sale of Current Investments	1.13	18.01
	Interest Received	12.93	19.66
	Dividend Received	0.00	0.00
	Proceeds from Sale of Business of subsidiary	-	85.73
	Distribution Received from Joint Venture	25.48	71.80
	Fixed Deposits Matured (having original maturity of more than three months)	(0.54)	0.05
	Net Cash Flow (used in) Investing Activities	(196.26)	(455.25)
C.	Cash Flow from Financing Activities		
	Proceeds from Long Term Borrowings	-	482.97
	Repayment of Long Term Borrowings	(684.44)	(610.36)
	Availment of Supplier's Credit	3,407.88	2,797.94
	Repayment of Supplier's Credit	(4,357.36)	(3,060.55)
	Net Proceeds from Short Term Borrowings	(3,924.16)	955.39
	Net Proceeds of Line of Credit Facility	(60.53)	(57.04)
	Payment of Transaction Costs related to Borrowings	-	(3.47)
	Repayment of Lease Liabilities	(6.34)	(6.34)
	Receipt of amount from CFCL Employees Welfare Trust	2.48	3.12
	Interest Paid	(259.72)	(484.39)
	Dividend Paid	(124.66)	(249.14)
	Tax on Dividend Paid	-	(51.32)
	Net Cash Flow (used in) Financing Activities	(6,006.85)	(283.19)
	Net Increase in Cash and Cash Equivalents (A+B+C)	740.44	88.65
	Foreign Currency Translation Difference	1.34	(7.06)
	Cash and Cash Equivalents at the beginning of the Year	146.13	64.54
	Cash and Cash Equivalents at the end of the Year	887.91	146.13
	Components of Cash and Cash Equivalents:		
	Balances with banks :		
	- on Current Accounts	1.67	13.35
	- on Cash Credit Accounts	10.80	10.93
	- Deposits with original maturity of less than three months	875.41	121.78
	Cash on hand	0.03	0.07
	Total Cash and Cash Equivalents	887.91	146.13



Notes:

- The consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Companies (Indian Accounting Standards) Rules, 2015, as amended.
- The results for the financial year ended March 31, 2021 have been prepared on the basis of notified concession prices for urea under New Urea Policy 2015, New Pricing Scheme - Stage III, New Investment Policy - 2012 (amended), Modified New Price Scheme - Stage III and Uniform Freight Policy, which were further adjusted for input price escalation/ de-escalation, as estimated on the basis of prescribed norms in line with known policy parameters.

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

- One of the preference shareholders of CFCL Ventures Limited, Cayman Islands ("CVL"), a subsidiary of the Company, has irrevocably surrendered and relinquished voluntarily all the preference shares held in CVL including all the related rights and interest therein. Consequent to aforesaid surrender and relinquishment, liability on account of these preference shares have been written back and the same has been disclosed as 'Exceptional Items' in the results for the quarter and financial year ended March 31, 2021.
- Under the provisions of Ind AS 108, the Group operates in a single segment - Fertilisers and other Agri-inputs. Therefore, segment disclosures have not been given in respect of these financial results.
- The Government of India had introduced the Taxation Laws (Amendment) Act, 2019 and has given the option of lower tax rate subject to certain conditions. As the Company has carried forward tax losses and Minimum Alternate Tax ("MAT") credit mainly due to addition of New Urea Plant in the past and it is expected that the Company will remain under MAT for some more years, the management has carried out an assessment according to which the Company shall continue under the existing tax regime and move to lower tax rate after certain years.

In view of above, the Company has re-assessed the deferred tax liability as per Ind AS 12 'Income Taxes' and resultant impact has been recognised during the year. Accordingly, the 'Deferred Tax' for the quarter and financial year ended March 31, 2021 includes a credit of Rs. 39.75 Crore and Rs. 61.25 Crore respectively in comparison to Rs. 94.99 Crore and Rs. 343.97 Crore during the quarter and financial year ended March 31, 2020 respectively.

- India Steamship Limited ("ISL"), a wholly owned subsidiary of the Company, and Inuva Info Management Private Limited ("Inuva"), a downstream subsidiary of the Company, commenced voluntary liquidation during Financial Year 2018-19 and ISL & Inuva were dissolved on February 09, 2021 and May 03, 2021 respectively.
- The Company is continuously monitoring the situation arising on account of COVID-19 pandemic considering both internal and external factors and taking appropriate measures in this regard. The Company has been able to operate its plants at normal levels.

The Company's production, dispatches, sales and market collections remained unaffected. The Company has made an assessment of its capital and financial resources including liquidity position and ability to service debt and other financing arrangements for next one year. The Company has also assessed the recoverability of the carrying values of its assets such as property, plant and equipment, inventory, trade receivables, investments and other current assets as at March 31, 2021. 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 above, there is no impact of COVID-19 on financial statements / results of the Company for the financial year ended March 31, 2021.

- The figures of the last quarter of the current year and of the previous year are the balancing figures between the audited figures for the full financial year and the published year to date figures up to third quarter of the respective financial years.
- The Board of Directors of Company at its meeting held on May 10, 2021, recommended final dividend of Rs. 4.50 per equity share of Rs. 10 each for the financial year ended March 31, 2021.
- Relevant disclosures with respect to Commercial Papers are as follows:

Sr. No.	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
a)	Credit rating and change in credit rating (if any)	The Company has retained CRISIL A1+ and ICRA A1+ ratings by CRISIL Limited and ICRA Limited respectively.	The Company has retained CRISIL A1+ and ICRA A1+ ratings by CRISIL Limited and ICRA Limited respectively.
b)	Debt-equity ratio	0.75	2.94
c)	Debt service coverage ratio	2.40	1.67
d)	Interest service coverage ratio	8.24	3.40
e)	Net Worth	Rs. 5502.18 Crore	Rs.3431.08 Crore
Formulae for Computation of Ratios are as follows:			
i. Debt-equity ratio = Total Debt/ Total Equity			
ii. Debt service coverage ratio = (Profit Before Tax + Interest Expense + Depreciation + Unrealised Foreign Exchange Rate Variation and Mark to Market Gain/ Loss on Derivative Transaction – Current Tax) / (Long Term Debt repaid during the period + Interest Expense)			
iii. Interest service coverage ratio = (Profit Before Tax + Finance Costs) / Finance Costs			



Due Date and Actual Date of Repayment of Principal

The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers repaid during the six months ended March 31, 2021 are as follows:

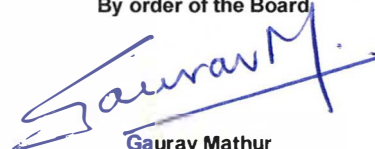
ISIN	Amount (Rs. in Crore)	Due Date of Repayment	Actual Date of Repayment
INE085A14HN4	350.00	November 20, 2020	November 20, 2020
INE085A14HO2	350.00	November 23, 2020	November 23, 2020
INE085A14HP9	100.00	November 24, 2020	November 24, 2020
INE085A14HQ7	175.00	November 25, 2020	November 25, 2020
INE085A14HR5	300.00	December 30, 2020	December 30, 2020
INE085A14HU9	500.00	January 22, 2021	January 22, 2021
INE085A14HS3	350.00	February 17, 2021	February 17, 2021
INE085A14HT1	450.00	February 18, 2021	February 18, 2021
INE085A14HV7	700.00	February 26, 2021	February 26, 2021
INE085A14HW5	500.00	March 10, 2021	March 10, 2021

There were no outstanding commercial papers as on March 31, 2021.

11. Previous period / year figures have been regrouped and / or re-arranged wherever necessary to make their classification comparable with the current period / year.
12. 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 10, 2021.

Place : New Delhi
Date : May 10, 2021

By order of the Board



Gaurav Mathur
Managing Director
DIN: 07610237

