



CHAMBAL FERTILISERS AND CHEMICALS LIMITED

November 08, 2019

BSE Limited

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

The Secretary

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

Dear Sir,

In continuation of our letter dated September 30, 2019 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- i) Unaudited standalone and consolidated financial results of the Company for the quarter and six months ended September 30, 2019; and
- ii) Copies of the Limited Review Reports as submitted by the Auditors of the Company on standalone and consolidated Financial Results.

The meeting of the Board of Directors of the Company commenced at 1100 hours and concluded at 1232 Hours.

You are requested to notify your constituents accordingly.

Yours sincerely,

For Chambal Fertilisers and Chemicals Limited

Rajveer Singh

Vice President - Legal & Secretary

Encl.: a/a

Price Waterhouse Chartered Accountants LLP

To
The Board of Directors
Chambal Fertilisers and Chemicals Limited
First Floor, 5, Commercial Centre,
Jasola, New Delhi- 110025

1. We have reviewed the standalone unaudited financial results of Chambal Fertilisers and Chemicals Limited (the "Company") for the quarter and half year ended September 30, 2019 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2019', the unaudited standalone balance sheet as on that date and the standalone statement of cash flows for the half-year ended on that date (collectively the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Pramit Agrawal
Partner
Membership Number 099903

UDIN : 19099903AAAADV5886
Place : New Delhi
Date : November 8, 2019

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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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



Chambal Fertilisers and Chemicals Limited

CIN: L24124RJ1985PLC003293

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

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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

(Rs. in Crores)

SL. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
I.	Revenue from Operations	3550.13	2854.69	2486.09	6404.82	4676.46	10094.52
II.	Other Income	45.05	97.63	78.04	142.68	133.78	141.60
III.	Total Income (I+II)	3595.18	2952.32	2564.13	6547.50	4810.24	10236.12
IV.	Expenses						
	(a) Cost of Materials Consumed	1069.23	814.78	585.49	1884.01	1157.93	2785.63
	(b) Purchases of Stock-in-Trade	1036.54	836.95	1018.18	1873.49	1852.44	3806.82
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(9.09)	(19.21)	4.50	(28.30)	(46.23)	(510.64)
	(d) Employee Benefits Expense	37.18	37.70	31.04	74.88	60.68	126.73
	(e) Finance Costs	147.23	132.24	47.77	279.47	88.67	245.67
	(f) Depreciation and Amortization Expense	72.19	69.39	17.01	141.58	33.10	118.76
	(g) Other Expenses	859.80	738.21	639.63	1598.01	1215.05	2673.19
	Total Expenses (IV)	3213.08	2610.06	2343.62	5823.14	4361.64	9246.16
V.	Profit before Exceptional Items and Tax (III-IV)	382.10	342.26	220.51	724.36	448.60	989.96
VI.	Exceptional Items	-	-	-	-	-	197.27
VII.	Profit before Tax (V-VI)	382.10	342.26	220.51	724.36	448.60	792.69
VIII.	Tax Expense:						
	- Current Tax	52.94	73.09	66.59	126.03	131.83	220.83
	- Tax related to Earlier Years	-	-	0.13	-	0.13	(11.50)
	- Deferred Tax	(46.12)	33.26	8.79	(12.86)	16.26	38.09
	Total Tax Expense (VIII)	6.82	106.35	75.51	113.17	148.22	247.42
IX.	Profit for the Period (VII-VIII)	375.28	235.91	145.00	611.19	300.38	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	(0.15)	(0.14)	(0.06)	(0.29)	(0.13)	(1.28)
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	0.05	0.05	0.02	0.10	0.05	0.45
	B. (i) Items that will be re-classified to Profit or Loss:						
	- Effective Portion of Exchange Difference Gain/ (Loss) on Hedging Instruments	(123.25)	12.46	(212.16)	(110.79)	(367.88)	(169.89)
	- Effective Portion of Exchange Difference Gain/ Loss re-classified to Profit or Loss on Hedging Instruments	12.11	-	-	12.11	-	-
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	38.82	(4.35)	74.14	34.47	128.55	59.37
	OCI for the period (Net of Tax)(X)	(72.42)	8.02	(138.06)	(64.40)	(239.41)	(111.35)



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XI.	Total Comprehensive Income for the Period (IX+X) (Comprising Profit and Other Comprehensive Income for the Period)	302.86	243.93	6.94	546.79	60.97	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	416.21
XIII.	Other Equity						2824.33
XIV.	Earnings per Equity Share :						
	(i) Basic (Rs.)	9.02	5.67	3.48	14.69	7.22	13.10
	(ii) Diluted (Rs.)	9.02	5.67	3.48	14.69	7.22	13.10
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	

STANDALONE BALANCE SHEET

		(Rs. in Crores)	
SL. No.	Particulars	As at	
		30.09.2019 (Unaudited)	31.03.2019 (Audited)
A.	ASSETS		
(1)	Non-Current Assets		
	a) Property, Plant and Equipment	6811.26	6842.92
	b) Capital Work-in-progress	64.01	108.64
	c) Right to Use Assets	22.76	-
	d) Other Intangible assets	2.51	3.12
	e) Intangible Assets under Development	-	0.03
	f) Financial Assets		
	i. Investments	307.79	302.96
	ii. Loans	0.54	0.67
	iii. Other Financial Assets	3.38	3.39
	g) Non-Current Tax Assets (Net)	80.54	76.56
	h) Other Non-Current Assets	31.90	26.93
	Total Non-Current Assets	7324.69	7365.22
(2)	Current Assets		
	a) Inventories	1358.22	1323.15
	b) Financial Assets		
	i. Investments	21.50	24.50
	ii. Trade Receivables	4447.78	4822.64
	iii. Cash and Cash Equivalents	261.26	49.51
	iv. Bank Balances other than (iii) above	12.37	12.55
	v. Loans	0.17	0.17
	vi. Other Financial Assets	220.62	145.14
	c) Current Tax Assets (Net)	0.32	0.32
	d) Other Current Assets	118.54	96.99
	e) Assets classified as held for sale	0.10	5.55
	Total Current Assets	6440.88	6480.52
	Total Assets	13765.57	13845.74



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B	(1)	EQUITY AND LIABILITIES		
		Equity		
		a) Equity Share Capital	416.21	416.21
		b) Other Equity	3373.02	2824.33
		Total Equity	3789.23	3240.54
(2)	(I)	LIABILITIES		
		Non-Current Liabilities		
		a) Financial Liabilities		
		i. Borrowings	4228.44	4032.24
		ii. Lease Liabilities	17.92	-
		b) Provisions	7.89	7.00
		c) Deferred Tax Liabilities (Net)	140.66	190.53
		d) Other Non-Current Liabilities	3.73	3.23
		Total Non - Current Liabilities	4398.64	4233.00
	(II)	Current Liabilities		
		a) Financial Liabilities		
		i. Borrowings	3807.16	4161.96
		ii. Lease Liabilities	5.25	-
		iii. Trade Payables		
		a) total outstanding dues of micro enterprises and small enterprises; and	3.12	2.55
		b) total outstanding dues of creditors other than micro enterprises and small enterprises	798.45	978.56
		iv. Other Financial Liabilities	918.64	1173.11
		b) Other Current Liabilities	11.92	23.08
		c) Provisions	33.16	32.94
		Total Current Liabilities	5577.70	6372.20
		Total Liabilities	9976.34	10605.20
		Total Equity and Liabilities	13765.57	13845.74



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STANDALONE STATEMENT OF CASH FLOWS
(Rs in Crores)

SL. No.	Particulars	Six Months Ended	
		30.09.2019 (Unaudited)	30.09.2018 (Unaudited)
A.	Cash Flow from Operating Activities :		
	Profit before Tax	724.36	448.60
	Adjustments for :		
	Depreciation and Amortisation	141.58	33.10
	(Gain) on Sale of Current Investments	(12.40)	(12.84)
	Mark to Market (Gain) on Derivative Transactions	(20.89)	(40.10)
	Un-realised Foreign Exchange Variation Loss	14.06	49.49
	Realised Foreign Exchange Variation Loss	15.93	7.82
	Effective Portion of Exchange Difference Gain/ Loss re-classified to Profit or Loss on Hedging Instruments	12.11	-
	Fair Value Loss on Financial Instrument measured at Fair Value through Profit or Loss	-	3.50
	Loss/(Gain) on Disposal of Property, Plant and Equipment (Net)	0.73	(0.44)
	Allowance for Doubtful Debts and Advances (Net)	13.85	0.43
	Liabilities no longer required Written Back	(0.18)	(0.09)
	Catalyst Charges Written Off	3.71	3.33
	Irrecoverable balances Written Off	0.07	0.05
	Interest Expense	270.38	86.37
	Interest (Income)	(7.23)	(21.48)
	Dividend (Income)	(71.80)	(36.05)
	Operating Profit before Working Capital Changes	1,084.28	521.69
	Working Capital Adjustments:		
	(Increase) in Inventories	(50.08)	(52.30)
	Decrease/(Increase) in Trade Receivables	372.91	(702.14)
	(Increase)/Decrease in Other Financial Assets	(75.32)	4.89
	(Increase) in Other Assets	(32.87)	(27.90)
	(Decrease)/Increase in Trade Payables, Other Liabilities and Provisions	(149.62)	154.62
	Cash Generated from Operations	1,149.30	(101.14)
	Income Tax Paid (Net of Refunds)	(132.44)	(57.33)
	Net Cash Flow from Operating Activities	1,016.86	(158.47)
B.	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment & Intangible Assets	(517.99)	(686.73)
	Purchase of Investment	(4.83)	(35.00)
	Proceeds from Sale of Property, Plant and Equipment & Intangible Assets	5.84	1.00
	Proceeds from Sale of Current Investments	12.40	12.84
	Interest Received	7.21	24.97
	Dividend Received	71.80	36.05
	Fixed Deposits placed (having original maturity of more than three months)	-	(0.08)
	Net Cash Flow from Investing Activities	(425.57)	(646.95)



C.	Cash Flow from Financing Activities		
	Proceeds from Long Term Borrowings	482.97	522.44
	Repayment of Long Term Borrowings	(205.13)	(0.32)
	Availment of Buyer's Credit/Supplier's Credit	1,904.56	1,383.08
	Repayment of Buyer's Credit/Supplier's Credit	(1,677.58)	(879.31)
	Net Proceeds from Short Term Borrowings	(611.77)	52.15
	Repayment of Lease Liabilities	(3.15)	-
	Receipt of amount from CFCL Employees Welfare Trust	1.90	2.00
	Interest Paid	(271.34)	(217.62)
	Dividend Paid	-	(79.08)
	Net Cash Flow from Financing Activities	(379.54)	783.34
	Net Increase in Cash and Cash Equivalents (A+B+C)	211.75	(22.08)
	Cash and Cash Equivalents at the beginning of the Year	49.51	54.82
	Cash and Cash Equivalents at the end of the Half Year	261.26	32.74
	Components of Cash and Cash Equivalents :		
	Balances with banks :		
	- on Current accounts	6.89	0.79
	- on Cash Credit Accounts	89.33	1.92
	- Deposits with original maturity of less than three months	165.00	30.00
	Cash on hand	0.04	0.03
	Total Cash and Cash Equivalents	261.26	32.74

Notes:

1. The 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 period ended September 30, 2019 have been prepared on the basis of notified concession prices for urea under New Urea Policy 2015, New Pricing Scheme (NPS) - stage III ("NPS III"), New Investment Policy 2012 (amended), modified NPS III and Uniform Freight Policy, which are further adjusted for input price escalation/ de-escalation, as estimated on the basis of prescribed norms.
The subsidy on Phosphatic and Potassic fertilizers has been accounted for as per concession price notified by the Government of India.
3. Under the provisions of Ind AS 108, the Company operates in a single segment - Fertilisers and other Agri-inputs. Therefore, separate segment disclosures have not been given in respect of Standalone Financial Results.
4. 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 financial results.



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5. 'Effective Portion of Exchange Differences Gain/(Loss) on Hedging Instruments' under 'Other Comprehensive Income' pertains to exchange variation in respect of foreign currency loans availed for New Urea Plant of the Company.
6. The Government has introduced the Taxation Laws (Amendment) Ordinance, 2019 and has given the option of lower tax rate subject to certain conditions. The Company has carry 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. In view of the above, the Company has carried out an assessment according to which it shall continue under the existing tax regime and move to lower tax rate in later years.

Accordingly, the Company has re-assessed the deferred tax liability as per Ind AS 12 'Income Taxes' and resultant impact is being recognised over the current and remaining quarters of the current year. Hence, 'Deferred Tax' for the current quarter and six months ended September 30, 2019 includes a credit of Rs.124.49 Crores.

7. Previous period figures have been regrouped and/ or re-arranged wherever necessary to make their classification comparable with the current quarter.
8. The Auditors have conducted limited review of these financial results. The results were reviewed by the Audit Committee. The Board of Directors has taken on record the financial results at its meeting held on November 08, 2019.

Place: New Delhi
Date: November 08, 2019



By order of the Board

Anil Kapoor
Managing Director
DIN: 00032299

Price Waterhouse Chartered Accountants LLP

To
The Board of Directors
Chambal Fertilisers and Chemicals Limited
First Floor, 5, Commercial Centre,
Jasola, New Delhi- 110025

1. We have reviewed the consolidated unaudited financial results of Chambal Fertilisers and Chemicals Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), its share of the net profit after tax and total comprehensive income of its joint venture [refer paragraph 4 below] for the quarter and half year ended September 30, 2019 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and Six Months ended September 30, 2019', the unaudited consolidated balance sheet as on that date, consolidated statement of cash flows for the half-year ended on that date and the Segment wise revenue and results for the quarter and half year ended September 30, 2019 and Segment assets and liabilities as at September 30, 2019 (collectively the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialed by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and period ended September 30, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



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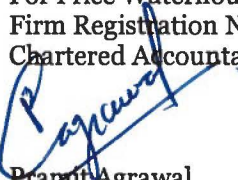
4. The Statement includes the results of the following entities:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial information of 5 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 97.20 Crores as at September 30, 2019 and total revenue of Rs. 16.01 Crores and Rs. 32.43 Crores, total net profit/(loss) after tax of Rs. (6.36) Crores and Rs. (10.92) Crores and total comprehensive income / (loss) of Rs. (7.01) Crores and Rs. (11.50) Crores for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs. (13.51) Crores for the period from April 01, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. 11.89 Crores and Rs. 16.78 Crores and total comprehensive income of Rs. 0.17 Crores and Rs. 0.85 Crores for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of 1 (one) joint venture, based on its interim financial information which have not been reviewed by its auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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


Pramit Agrawal
Partner
Membership Number 099903

UDIN : 19099903AAAADW9427
Place : New Delhi
Date : November 8, 2019



Chambal Fertilisers and Chemicals Limited

CIN: L24124RJ1985PLC003293

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

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

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

(Rs. in Crores)

SL. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
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II	Other Income	44.85	25.83	76.64	70.68	95.53	82.77
III	Total Income (I+II)	3610.99	2896.94	2584.75	6507.93	4815.09	10260.13
IV	Expenses						
	(a) Cost of Materials Consumed	1069.23	814.78	585.49	1884.01	1157.93	2785.63
	(b) Purchases of Stock-in-Trade	1036.54	836.95	1018.18	1873.49	1852.44	3806.82
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(9.09)	(19.21)	4.50	(28.30)	(46.23)	(510.64)
	(d) Employee Benefits Expense	47.13	46.44	40.08	93.57	79.71	166.46
	(e) Finance Costs	149.72	134.06	49.09	283.78	91.22	252.53
	(f) Depreciation and Amortization Expense	76.63	73.64	22.10	150.27	43.49	144.09
	(g) Other Expenses	864.77	744.08	646.44	1608.85	1228.03	2701.22
	Total Expenses (IV)	3234.93	2630.74	2365.88	5865.67	4406.59	9346.11
V	Profit Before Share of Profit of a Joint Venture, Exceptional Items and Tax (III-IV)	376.06	266.20	218.87	642.26	408.50	914.02
VI	Share of Net Profit of a Joint Venture Accounted for using the Equity Method	11.89	4.89	37.68	16.78	76.13	116.68
VII	Profit Before Exceptional Items and Tax (V+VI)	387.95	271.09	256.55	659.04	484.63	1030.70
VIII	Exceptional Items	-	-	-	-	-	197.27
IX	Profit before Tax (VII-VIII)	387.95	271.09	256.55	659.04	484.63	833.43
X	Tax Expense:						
	- Current Tax	53.21	73.35	66.58	126.56	132.14	221.86
	- Tax related to Earlier Years	-	-	0.13	-	0.13	(11.50)
	- Deferred Tax	(46.08)	33.30	8.78	(12.78)	16.28	38.22
	Total Tax Expense (X)	7.13	106.65	75.49	113.78	148.55	248.58
XI	Profit for the Period (IX-X)	380.82	164.44	181.06	545.26	336.08	584.85
XII	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	(0.14)	(0.14)	(0.06)	(0.28)	(0.12)	(1.27)
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	0.05	0.05	0.02	0.10	0.04	0.44
	B. (i) Items that will be re-classified to Profit or Loss:						
	- Exchange Difference Gain/(Loss) on translation of Foreign Operations	(12.17)	1.66	(11.01)	(10.51)	(22.24)	(14.64)



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	- Effective Portion of Exchange Difference Gain/ (Loss) on Hedging Instruments	(123.25)	12.46	(212.16)	(110.79)	(367.88)	(169.89)
	- Effective Portion of Exchange Difference Gain/ Loss re-classified to Profit or Loss on Hedging Instruments	12.11	-	-	12.11	-	-
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	38.82	(4.35)	74.14	34.47	128.55	59.37
	OCI for the period (Net of Tax) (XII)	(84.58)	9.68	(149.07)	(74.90)	(261.65)	(125.99)
XIII	Total Comprehensive Income for the Period (XI+XII) (Comprising Profit and Other Comprehensive Income for the Period)	296.24	174.12	31.99	470.36	74.43	458.86
XIV	Net profit for the period attributable to:						
	a) Owners of the Parent Company	382.60	165.71	181.47	548.31	337.28	590.21
	b) Non-controlling Interest	(1.78)	(1.27)	(0.41)	(3.05)	(1.20)	(5.36)
XV	Other Comprehensive Income for the period attributable to:						
	a) Owners of the Parent Company	(81.72)	9.45	(142.77)	(72.27)	(249.86)	(120.69)
	b) Non-controlling Interest	(2.86)	0.23	(6.30)	(2.63)	(11.79)	(5.30)
XVI	Total Comprehensive Income for the period attributable to:						
	a) Owners of the Parent Company	300.88	175.16	38.70	476.04	87.42	469.52
	b) Non-controlling Interest	(4.64)	(1.04)	(6.71)	(5.68)	(12.99)	(10.66)
XVII	Paid up Equity Share Capital (Face value of Rs.10/-per share)	416.21	416.21	416.21	416.21	416.21	416.21
XVIII	Other Equity						2467.04
XIX	Earnings per Equity Share:						
	(i) Basic (Rs.)	9.19	3.98	4.36	13.17	8.10	14.18
	(ii) Diluted (Rs.)	9.19	3.98	4.36	13.17	8.10	14.18
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

		(Rs. in Crores)					
SL. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1.	Segment Revenue						
	a) Fertilisers and other Agri-inputs	3550.13	2854.69	2486.09	6404.82	4676.46	10094.52
	b) Software and Others	16.01	16.42	22.02	32.43	43.10	82.84
	Total (a to b)	3566.14	2871.11	2508.11	6437.25	4719.56	10177.36
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Sales / Income from Operations	3566.14	2871.11	2508.11	6437.25	4719.56	10177.36
2.	Segment Results						
	Profit before Finance Cost and Tax from each Segment						
	a) Fertilisers and other Agri-inputs	523.71	395.31	241.12	919.02	466.82	935.33
	b) Software and Others	(3.19)	(2.24)	1.72	(5.43)	1.91	(6.10)
	Total (a to b)	520.52	393.07	242.84	913.59	468.73	929.23
	Less: i) Finance Cost						
	(ii) Unallocable Expenditure Net off Unallocable Income	149.72	134.06	49.09	283.78	91.22	252.53
	Add: Share of Net Profit of a Joint Venture Accounted for using the Equity Method	(5.26)	(7.19)	(25.12)	(12.45)	(30.99)	(40.05)
		11.89	4.89	37.68	16.78	76.13	116.68
	Profit before Tax	387.95	271.09	256.55	659.04	484.63	833.43



3.	Segment Assets						
	a) Fertilisers and other Agri-inputs	13353.20	13649.79	10643.00	13353.20	10643.00	13435.77
	b) Software and Others	93.97	97.09	109.75	93.97	109.75	108.52
	c) Unallocable Assets	327.63	915.44	391.25	327.63	391.25	381.98
	Total Segment Assets (a to c)	13774.80	14662.32	11144.00	13774.80	11144.00	13926.27
4.	Segment Liabilities						
	a) Fertilisers and other Agri-inputs	1249.36	1385.06	887.14	1249.36	887.14	1857.66
	b) Software and Others	24.00	24.59	36.64	24.00	36.64	30.59
	c) Unallocated Liabilities	9243.92	10293.30	7820.92	9243.92	7820.92	9252.75
	Total Segment Liabilities (a to c)	10517.28	11702.95	8744.70	10517.28	8744.70	11141.00

CONSOLIDATED BALANCE SHEET

		(Rs. in Crores)	
SL. No.	Particulars	As at	
		30.09.2019 (Unaudited)	31.03.2019 (Audited)
A.	ASSETS		
(1)	Non-Current Assets		
	a) Property, Plant and Equipment	6812.89	6844.66
	b) Capital Work-in-progress	64.01	108.64
	c) Right to use Assets	22.76	-
	d) Goodwill	37.05	36.15
	e) Other Intangible Assets	24.10	24.37
	f) Intangible Assets under Development	14.68	12.78
	g) Investments Accounted for Using the Equity Method	221.50	275.68
	h) Financial Assets		
	i. Investments	0.02	0.02
	ii. Loans	0.54	0.67
	iii. Other Financial Assets	6.43	8.33
	i) Deferred Tax Assets(Net)	1.06	1.15
	j) Non-Current Tax Assets (Net)	82.69	79.89
	k) Other Non-Current Assets	35.07	28.72
	Total Non-Current Assets	7322.80	7421.06
(2)	Current Assets		
	a) Inventories	1358.22	1323.15
	b) Financial Assets		
	i. Investments	21.50	24.50
	ii. Trade Receivables	4450.69	4827.40
	iii. Cash and Cash Equivalents	262.77	64.54
	iv. Bank Balances other than (iii) above	16.43	16.55
	v. Loans	0.17	0.19
	vi. Other Financial Assets	222.41	143.63
	c) Current Tax Assets (Net)	0.33	0.34
	d) Other Current Assets	119.38	99.36
	e) Assets classified as held for sale	0.10	5.55
	Total Current Assets	6452.00	6505.21
	Total Assets	13774.80	13926.27



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B (1)	EQUITY AND LIABILITIES		
	Equity		
	a) Equity Share Capital	416.21	416.21
	b) Other Equity	2944.98	2467.04
	Total Equity attributable to the Owners of the Parent Company	3361.19	2883.25
	Non-Controlling Interest	(103.67)	(97.98)
	Total Equity	3257.52	2785.27
(2) (I) (II)	LIABILITIES		
	Non-Current Liabilities		
	a) Financial Liabilities		
	i. Borrowings	4619.95	4414.25
	ii. Lease Liabilities	17.92	-
	iii. Other Financial Liabilities	-	0.20
	b) Provisions	8.37	7.35
	c) Deferred Tax Liabilities (Net)	140.66	190.52
	d) Other Non-Current Liabilities	3.73	3.23
	Total Non - Current Liabilities	4790.63	4615.55
	Current Liabilities		
	a) Financial Liabilities		
	i. Borrowings	3927.66	4279.53
	ii. Lease Liabilities	5.25	-
	iii. Trade Payables	807.33	988.17
	iv. Other Financial Liabilities	928.07	1183.65
	b) Other Current Liabilities	21.29	36.96
	c) Provisions	34.68	33.87
	d) Current Tax Liabilities (Net)	2.37	3.27
	Total Current Liabilities	5726.65	6525.45
	Total Liabilities	10517.28	11141.00
	Total Equity and Liabilities	13774.80	13926.27

CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Crores)

SL. No.	Particulars	Six Months Ended	
		30.09.2019 (Unaudited)	30.09.2018 (Unaudited)
A.	Cash Flow from Operating Activities :		
	Profit before Tax	659.04	484.63
	Adjustments for :		
	Depreciation and Amortisation	150.27	43.49
	Fair Value Loss on Financial Instrument at Fair Value through Profit or Loss	-	3.50
	Loss on Disposal of Property, Plant and Equipment (Net)	0.73	(0.44)



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	Mark to Market (Gain) on Derivative Transactions	(20.89)	(40.10)
	(Gain) from Sale of Current Investments	(12.40)	(12.84)
	Effective Portion of Exchange Difference Gain/ Loss re-classified to Profit or Loss on Hedging Instruments	12.11	-
	Un-realised Foreign Exchange Variation Loss	14.07	49.49
	Realised Foreign Exchange Variation Loss	15.93	7.81
	Allowance for Doubtful Debts and Advances (Net)	13.85	0.43
	Liabilities no Longer Required Written Back	(0.18)	(0.05)
	Catalyst Charges Written Off	3.71	3.33
	Irrecoverable Balances Written Off	0.07	-
	Share of Profit of a Joint Venture	(16.78)	(76.13)
	Interest Expense	274.50	89.18
	Interest (Income)	(7.40)	(21.65)
	Operating Profit before Working Capital Changes	1086.63	530.65
	Working Capital Adjustments:		
	Decrease/(Increase) in Trade Receivables	374.76	(689.87)
	(Increase)/Decrease in Other Financial Assets	(77.18)	8.03
	(Increase) in Other Assets	(32.62)	(45.18)
	(Increase) in Inventories	(50.08)	(52.30)
	(Decrease)/Increase in Trade Payables, Other Liabilities and Provisions	(155.62)	171.64
	Cash Generated from Operations	1145.89	(77.03)
	Income Tax Paid (Net of Refunds)	(132.69)	(58.75)
	Net Cash Flow from Operating Activities	1013.20	(135.78)
	Cash Flow from Investing Activities		
B.	Purchase of Property, Plant and Equipment & Intangible Assets		
	Purchase of Investments	(529.91)	(698.94)
	Proceeds from Sale of Property, Plant and Equipment & Intangible Assets	-	(35.00)
	Proceeds from Sale of Current Investments	5.84	1.00
	Fixed Deposits Matured (having original maturity of more than three months)	12.40	12.84
	Distribution Received from Joint Venture	(0.06)	(3.63)
	Interest Received	71.80	36.05
	Net Cash Flow from Investing Activities	7.29	25.07
		(432.64)	(662.61)



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C. Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	483.00	522.44
Repayment of Long Term Borrowings	(205.13)	(0.32)
Proceeds from Buyer's Credit/Supplier's Credit	1904.56	1383.08
Repayment of Buyer's Credit/Supplier's Credit	(1677.58)	(879.31)
Repayment of Lease Liabilities	(3.15)	-
Net Proceeds from Short Term Borrowings	(611.77)	52.15
Proceeds of Line of Credit Facility	2.92	12.43
Receipt of amount from CFCL Employees Welfare Trust	1.90	2.00
Interest Paid	(275.29)	(220.43)
Dividend Paid	-	(79.08)
Net Cash Flow from Financing Activities	(380.54)	792.96
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	200.02	(5.43)
Foreign Currency Translation Difference	(1.79)	(19.76)
Cash and Cash Equivalents at the beginning of the Year	64.54	62.92
Cash and Cash Equivalents at the end of the Half Year	262.77	37.73
Components of Cash and Cash Equivalents:		
Balances with banks :		
- on Current Accounts	8.40	5.78
- on Cash Credit Accounts	89.33	1.92
- Deposits with original maturity of less than three months	165.00	30.00
Cash on hand	0.04	0.03
Total Cash and Cash Equivalents	262.77	37.73

Notes:

1. 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.
2. The results for the period ended September 30, 2019 have been prepared on the basis of notified concession prices for urea under New Urea Policy 2015, New Pricing Scheme (NPS) - stage III ("NPS III"), New Investment Policy 2012 (amended), modified NPS III and Uniform Freight Policy, which are further adjusted for input price escalation/ de-escalation, as estimated on the basis of prescribed norms.



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

3. 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 financial results.
4. The Government has introduced the Taxation Laws (Amendment) Ordinance, 2019 and has given the option of lower tax rate subject to certain conditions. The Company has carry 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. In view of the above, the Company has carried out an assessment according to which it shall continue under the existing tax regime and move to lower tax rate in later years.
Accordingly, the Company has re-assessed the deferred tax liability as per Ind AS 12 'Income Taxes' and resultant impact is being recognised over the current and remaining quarters of the current year. Hence, 'Deferred Tax' for the current quarter and six months ended September 30, 2019 includes a credit of Rs.124.49 Crores.
5. Previous period figures have been regrouped and/ or re-arranged wherever necessary to make their classification comparable with the current quarter.
6. The Auditors have conducted limited review of these financial results. The results were reviewed by the Audit Committee. The Board of Directors has taken on record the financial results at its meeting held on November 08, 2019.

Place : New Delhi
Date : November 08, 2019



By order of the Board

Anil Kapoor
Managing Director
DIN: 00032299