



**CHAMBAL FERTILISERS AND CHEMICALS LIMITED**

February 1, 2020

**BSE Limited**

Phiroze Jeejeebhoy Towers  
25<sup>th</sup> 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 December 31, 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 nine months ended December 31, 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 1545 Hours and concluded at 1705 Hours.

You are requested to notify your constituents accordingly.

Yours sincerely,

For **Chambal Fertilisers and Chemicals Limited**

**Rajveer Singh**

Vice President - Legal & Secretary

**Encl.: a/a**

# Price Waterhouse Chartered Accountants LLP

## Review Report

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

1. We have reviewed the standalone unaudited financial results of Chambal Fertilisers and Chemicals Limited (the "Company") for the quarter ended December 31, 2019 and the year to date results for the period April 1, 2019 to December 31, 2019 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2019' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Pramit Agrawal  
Partner  
Membership Number 099903

UDIN : 20099903AAAABE6006  
Place : New Delhi  
Date : February 1, 2020

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

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. in Crores)

SL. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
I	Revenue from Operations	3832.04	3550.13	2807.21	10236.86	7483.67	10094.52
II	Other Income	7.70	45.05	(75.72)	150.38	58.06	141.60
III	<b>Total Income (I+II)</b>	<b>3839.74</b>	<b>3595.18</b>	<b>2731.49</b>	<b>10387.24</b>	<b>7541.73</b>	<b>10236.12</b>
IV	<b>Expenses</b>						
	(a) Cost of Materials Consumed	990.69	1069.23	653.31	2874.70	1811.24	2785.63
	(b) Purchases of Stock-in-Trade	686.04	1036.54	1182.43	2559.53	3034.87	3806.82
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	616.94	(9.09)	(15.25)	588.64	(61.47)	(510.64)
	(d) Employee Benefits Expense	37.29	37.18	30.20	112.17	90.87	126.73
	(e) Finance Costs	109.86	147.23	37.88	389.33	126.55	245.67
	(f) Depreciation and Amortization Expense	73.26	72.19	16.74	214.84	49.84	118.76
	(g) Other Expenses	818.67	859.80	598.41	2416.68	1813.46	2673.19
	<b>Total Expenses (IV)</b>	<b>3332.75</b>	<b>3213.08</b>	<b>2503.72</b>	<b>9155.89</b>	<b>6865.36</b>	<b>9246.16</b>
V	<b>Profit before Exceptional Items and Tax (III-IV)</b>	<b>506.99</b>	<b>382.10</b>	<b>227.77</b>	<b>1231.35</b>	<b>676.37</b>	<b>989.96</b>
VI	Exceptional Items	69.04	-	-	69.04	-	197.27
VII	<b>Profit before Tax (V-VI)</b>	<b>437.95</b>	<b>382.10</b>	<b>227.77</b>	<b>1162.31</b>	<b>676.37</b>	<b>792.69</b>
VIII	<b>Tax Expense:</b>						
	- Current Tax	80.17	52.94	66.61	206.20	198.43	220.83
	- Tax related to Earlier Years	-	-	-	-	0.13	(11.50)
	- Deferred Tax	(51.64)	(46.12)	8.14	(64.50)	24.41	38.09
	<b>Total Tax Expense (VIII)</b>	<b>28.53</b>	<b>6.82</b>	<b>74.75</b>	<b>141.70</b>	<b>222.97</b>	<b>247.42</b>
IX	<b>Profit for the Period (VII-VIII)</b>	<b>409.42</b>	<b>375.28</b>	<b>153.02</b>	<b>1020.61</b>	<b>453.40</b>	<b>545.27</b>
X	<b>Other Comprehensive Income (OCI)</b>						
	A. (i) Items that will not be re-classified to Profit or Loss:						
	- Re-measurement Gain/ (Loss) on Defined Benefit Plans	(0.14)	(0.15)	(0.06)	(0.43)	(0.20)	(1.28)
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	0.05	0.05	0.02	0.15	0.07	0.45
	B. (i) Items that will be re-classified to Profit or Loss:						
	- Effective Portion of Exchange Difference Gain/ (Loss) on Hedging Instruments	(33.23)	(123.25)	155.52	(144.02)	(212.36)	(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	11.61	38.82	(54.35)	46.08	74.21	59.37
	<b>OCI for the Period (Net of Tax) (X)</b>	<b>(21.71)</b>	<b>(72.42)</b>	<b>101.13</b>	<b>(86.11)</b>	<b>(138.28)</b>	<b>(111.35)</b>
XI	<b>Total Comprehensive Income for the Period (IX+X) (Comprising Profit and Other Comprehensive Income for the Period)</b>	<b>387.71</b>	<b>302.86</b>	<b>254.15</b>	<b>934.50</b>	<b>315.12</b>	<b>433.92</b>
XII	<b>Paid up Equity Share Capital (Face value of Rs.10/-per share)</b>	<b>416.21</b>	<b>416.21</b>	<b>416.21</b>	<b>416.21</b>	<b>416.21</b>	<b>416.21</b>



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XIII	Other Equity						2824.33
XIV	Earnings per Equity Share :						
	(i) Basic (Rs.)	9.84	9.02	3.68	24.52	10.89	13.10
	(ii) Diluted (Rs.)	9.84	9.02	3.68	24.52	10.89	13.10
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	

**Notes:**

- The 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 period ended December 31, 2019 have been prepared on the basis of notified concession prices for urea under New Urea Policy 2015, New Pricing Scheme (NPS) - Stage III ("NPS III"), 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.

- 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.
- 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.
- '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.
- The Government has introduced the Taxation Laws (Amendment) Act, 2019 and has given the option of lower tax rate subject to certain conditions. As the Company has carried forward tax losses and Minimum Alternate Tax (MAT) credit as on date and it is expected that the Company will remain under MAT for some more years, the Company has carried out an assessment according to which it shall continue under the existing tax regime and move to lower tax rate after certain number of years.

In view of above, the Company has re-assessed the deferred tax liability as per Ind AS 12 'Income Taxes' and resultant impact is being recognised during the period from July 01, 2019 to March 31, 2020. Accordingly, the 'Deferred Tax' for the quarter and nine months ended December 31, 2019 includes a credit of Rs.124.49 Crores and Rs. 248.98 Crores respectively.

- During the quarter ended December 31, 2019, ISGN Corporation, USA and ISG Novasoft Technologies Limited, India, subsidiaries of the Company, have entered into separate agreements with the respective buyers for sale / transfer of certain assets / liabilities. Such sale/ transfer were completed after December 31, 2019. In view of the above, the Company has re-measured the fair value of its investment as at December 31, 2019 and assessed its commitment in respect of ISGN Corporation, USA and provided for a loss of Rs. 69.04 Crores which has been shown as "Exceptional Items" in the financial results.
- Previous period figures have been regrouped and/ or re-arranged wherever necessary to make their classification comparable with the current quarter.
- 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 February 01, 2020.



**Place: New Delhi**  
**Date: February 01, 2020**

**By order of the Board**

**Anil Kapoor**  
**Managing Director**  
**DIN 00032299**

# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Chambal Fertilisers and Chemicals Limited  
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 ended December 31, 2019 and the year to date results for the period April 01, 2019 to December 31, 2019 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2019', and the Segment wise revenue and results for the quarter and nine months period from April 01, 2019 to December 31, 2019 and Segment assets and liabilities as at December 31, 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 ended December 31, 2018 and the corresponding period from April 01, 2018 to December 31, 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, as amended, to the extent applicable.



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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/NS00016 (ICAI registration number before conversion was 012754N)



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

1.	Chambal Fertilisers and Chemicals Limited
<b>Subsidiaries and step down subsidiaries</b>	
2.	CFCL Ventures Limited
3.	Chambal Infrastructure Ventures Limited
4.	India Steamship Pte. Limited
5.	ISGN Corporation
6.	ISG Novasoft Technologies Limited
<b>Joint Venture</b>	
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 Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial information of 5 (five) subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 17.43 Crores and Rs. 49.86 Crores, total net profit/(loss) after tax of Rs. (3.97) Crores and Rs. (14.89) Crores and total comprehensive income / (loss) of Rs. (3.75) Crores and Rs. (15.25) Crores for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 4.66 Crores and Rs. 21.44 Crores and total comprehensive income / (loss) of Rs. 7.85 Crores and Rs. 8.70 Crores for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 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 : 20099903AAAABF5818  
Place : New Delhi  
Date : February 1, 2020



# Chambal Fertilisers and Chemicals Limited

CIN: L24124RJ1985PLC003293

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

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

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

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. in Crores)

SL. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
I	Revenue from Operations	3832.04	3550.13	2807.21	10236.86	7483.67	10094.52
II	Other Income	7.43	44.84	(98.60)	77.86	(4.32)	78.54
III	<b>Total Income (I+II)</b>	<b>3839.47</b>	<b>3594.97</b>	<b>2708.61</b>	<b>10314.72</b>	<b>7479.35</b>	<b>10173.06</b>
IV	<b>Expenses</b>						
	(a) Cost of Materials Consumed	990.69	1069.23	653.31	2874.70	1811.24	2785.63
	(b) Purchases of Stock-in-Trade	686.04	1036.54	1182.43	2559.53	3034.87	3806.82
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	616.94	(9.09)	(15.25)	588.64	(61.47)	(510.64)
	(d) Employee Benefits Expense	37.31	37.19	30.22	112.23	90.93	126.82
	(e) Finance Costs	109.86	147.23	37.88	389.33	126.55	245.67
	(f) Depreciation and Amortization Expense	73.26	72.19	16.74	214.84	49.84	118.76
	(g) Other Expenses	818.57	859.83	598.47	2416.59	1813.70	2673.44
	<b>Total Expenses (IV)</b>	<b>3332.67</b>	<b>3213.12</b>	<b>2503.80</b>	<b>9155.86</b>	<b>6865.66</b>	<b>9246.50</b>
V	<b>Profit Before Share of Profit of a Joint Venture, Exceptional Items and Tax from Continuing Operations (III-IV)</b>	<b>506.80</b>	<b>381.85</b>	<b>204.81</b>	<b>1158.86</b>	<b>613.69</b>	<b>926.56</b>
VI	Share of Net Profit of a Joint Venture Accounted for using the Equity Method	4.66	11.89	33.76	21.44	109.89	116.68
VII	<b>Profit Before Exceptional Items and Tax from Continuing Operations (V+VI)</b>	<b>511.46</b>	<b>393.74</b>	<b>238.57</b>	<b>1180.30</b>	<b>723.58</b>	<b>1043.24</b>
VIII	Exceptional Items	-	-	-	-	-	197.27
IX	<b>Profit before Tax from Continuing Operations (VII-VIII)</b>	<b>511.46</b>	<b>393.74</b>	<b>238.57</b>	<b>1180.30</b>	<b>723.58</b>	<b>845.97</b>
X	<b>Tax Expense:</b>						
	- Current Tax	80.17	52.96	66.62	206.24	198.46	220.87
	- Tax related to Earlier Years	-	-	-	-	0.13	(11.50)
	- Deferred Tax	(51.64)	(46.12)	8.15	(64.50)	24.37	38.05
	<b>Total Tax Expense (X)</b>	<b>28.53</b>	<b>6.84</b>	<b>74.77</b>	<b>141.74</b>	<b>222.96</b>	<b>247.42</b>
XI	<b>Profit for the Period from Continuing Operations (IX-X)</b>	<b>482.93</b>	<b>386.90</b>	<b>163.80</b>	<b>1038.56</b>	<b>500.62</b>	<b>598.55</b>
XII	Profit / (Loss) from Discontinued Operations	(3.23)	(5.79)	(3.73)	(13.03)	(4.11)	(12.54)
XIII	Tax Expense of Discontinued Operations	0.47	0.29	0.50	1.04	0.86	1.16
XIV	<b>Profit / (Loss) from Discontinued Operations (after tax) (XII-XIII)</b>	<b>(3.70)</b>	<b>(6.08)</b>	<b>(4.23)</b>	<b>(14.07)</b>	<b>(4.97)</b>	<b>(13.70)</b>
XV	<b>Profit for the Period (XI+XIV)</b>	<b>479.23</b>	<b>380.82</b>	<b>159.57</b>	<b>1024.49</b>	<b>495.65</b>	<b>584.85</b>
XVI	<b>Other Comprehensive Income (OCI)</b>						
	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)	(0.07)	(0.43)	(0.19)	(1.27)
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	0.05	0.05	0.02	0.15	0.06	0.44



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	B. (i) Items that will be re-classified to Profit or Loss:						
	- Exchange Difference Gain/ (Loss) on translation of Foreign Operations	4.80	(12.17)	7.20	(5.71)	(15.05)	(14.64)
	- Effective Portion of Exchange Difference Gain/ (Loss) on Hedging Instruments	(33.23)	(123.25)	155.52	(144.02)	(212.36)	(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	11.61	38.82	(54.35)	46.08	74.21	59.37
	<b>OCI for the Period (Net of Tax) (XVI)</b>	<b>(16.92)</b>	<b>(84.58)</b>	<b>108.32</b>	<b>(91.82)</b>	<b>(153.33)</b>	<b>(125.99)</b>
XVII	<b>Total Comprehensive Income for the Period (XV+XVI) (Comprising Profit and Other Comprehensive Income for the Period)</b>	<b>462.31</b>	<b>296.24</b>	<b>267.89</b>	<b>932.67</b>	<b>342.32</b>	<b>458.86</b>
XVIII	Profit for the period attributable to:						
	a) Owners of the Parent Company	480.33	382.60	161.11	1028.64	498.39	590.21
	b) Non-controlling Interest	(1.10)	(1.78)	(1.54)	(4.15)	(2.74)	(5.36)
XIX	Other Comprehensive Income for the period attributable to:						
	a) Owners of the Parent Company	(16.23)	(81.72)	102.89	(88.50)	(146.97)	(120.69)
	b) Non-controlling Interest	(0.69)	(2.86)	5.43	(3.32)	(6.36)	(5.30)
XX	Total Comprehensive Income for the period attributable to:						
	a) Owners of the Parent Company	464.10	300.88	264.00	940.14	351.42	469.52
	b) Non-controlling Interest	(1.79)	(4.64)	3.89	(7.47)	(9.10)	(10.66)
XXI	Paid up Equity Share Capital (Face value of Rs.10/-per share)	416.21	416.21	416.21	416.21	416.21	416.21
XXII	Other Equity						2467.04
XXIII	Earnings per Equity Share (for Continuing Operations):						
	(i) Basic (Rs.)	11.60	9.29	3.94	24.95	12.03	14.38
	(ii) Diluted (Rs.)	11.60	9.29	3.94	24.95	12.03	14.38
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)
XXIV	Earnings per Equity Share (for Discontinued Operations):						
	(i) Basic (Rs.)	(0.06)	(0.10)	(0.06)	(0.24)	(0.05)	(0.20)
	(ii) Diluted (Rs.)	(0.06)	(0.10)	(0.06)	(0.24)	(0.05)	(0.20)
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)
XV	Earnings per Equity Share (for Continuing and Discontinued Operations):						
	(i) Basic (Rs.)	11.54	9.19	3.88	24.71	11.98	14.18
	(ii) Diluted (Rs.)	11.54	9.19	3.88	24.71	11.98	14.18
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)



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**SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

(Rs. in Crores)

SL. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1.	<b>Segment Revenue</b>						
	a) Fertilisers and other Agri-inputs	3832.04	3550.13	2807.21	10236.86	7483.67	10094.52
	b) Software and Others	-	-	-	-	-	-
	<b>Total (a to b)</b>	<b>3832.04</b>	<b>3550.13</b>	<b>2807.21</b>	<b>10236.86</b>	<b>7483.67</b>	<b>10094.52</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Revenue from Operations</b>	<b>3832.04</b>	<b>3550.13</b>	<b>2807.21</b>	<b>10236.86</b>	<b>7483.67</b>	<b>10094.52</b>
2.	<b>Segment Results</b>						
	Profit before Finance Costs and Tax from each Segment						
	a) Fertilisers and other Agri-inputs	612.48	523.71	237.12	1531.50	703.93	935.33
	b) Software and Others	(0.01)	0.12	(0.09)	0.08	(0.30)	(0.36)
	<b>Total (a to b)</b>	<b>612.47</b>	<b>523.83</b>	<b>237.03</b>	<b>1531.58</b>	<b>703.63</b>	<b>934.97</b>
	Less:(i) Finance Costs	109.86	147.23	37.88	389.33	126.55	245.67
	(ii) Unallocable Expenditure Net off Unallocable Income	(4.19)	(5.25)	(5.66)	(16.61)	(36.61)	(39.99)
	Add: Share of Net Profit of a Joint Venture Accounted for using the Equity Method	4.66	11.89	33.76	21.44	109.89	116.68
	<b>Profit before Tax from Continuing Operations</b>	<b>511.46</b>	<b>393.74</b>	<b>238.57</b>	<b>1180.30</b>	<b>723.58</b>	<b>845.97</b>
	<b>Profit / (Loss) before Tax from Discontinued Operations</b>	<b>(3.23)</b>	<b>(5.79)</b>	<b>(3.73)</b>	<b>(13.03)</b>	<b>(4.11)</b>	<b>(12.54)</b>
	<b>Profit before Tax</b>	<b>508.23</b>	<b>387.95</b>	<b>234.84</b>	<b>1167.27</b>	<b>719.47</b>	<b>833.43</b>
3.	<b>Segment Assets</b>						
	a) Fertilisers and other Agri-inputs	12601.74	13353.20	10988.17	12601.74	10988.17	13435.77
	b) Software and Others	27.11	93.97	124.21	27.11	124.21	108.52
	c) Discontinued Operations	76.34	-	-	76.34	-	-
	d) Unallocable Assets	317.51	327.63	363.88	317.51	363.88	381.98
	<b>Total Segment Assets (a to d)</b>	<b>13022.70</b>	<b>13774.80</b>	<b>11476.26</b>	<b>13022.70</b>	<b>11476.26</b>	<b>13926.27</b>
4.	<b>Segment Liabilities</b>						
	a) Fertilisers and other Agri-inputs	1254.89	1249.36	1359.15	1254.89	1359.15	1857.66
	b) Software and Others	28.01	24.00	30.22	28.01	30.22	30.59
	c) Discontinued Operations	1.02	-	-	1.02	-	-
	d) Unallocated Liabilities	8118.65	9243.92	7421.70	8118.65	7421.70	9252.75
	<b>Total Segment Liabilities (a to d)</b>	<b>9402.57</b>	<b>10517.28</b>	<b>8811.07</b>	<b>9402.57</b>	<b>8811.07</b>	<b>11141.00</b>



**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 December 31, 2019 have been prepared on the basis of notified concession prices for urea under New Urea Policy 2015, New Pricing Scheme (NPS) - Stage III ("NPS III"), 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) Act, 2019 and has given the option of lower tax rate subject to certain conditions. As the Company has carried forward tax losses and Minimum Alternate Tax (MAT) credit as on date and it is expected that the Company will remain under MAT for some more years, the Company has carried out an assessment according to which it shall continue under the existing tax regime and move to lower tax rate after certain number of years.

In view of above, the Company has re-assessed the deferred tax liability as per Ind AS 12 'Income Taxes' and resultant impact is being recognised during the period from July 01, 2019 to March 31, 2020. Accordingly, the 'Deferred Tax' for the quarter and nine months ended December 31, 2019 includes a credit of Rs.124.49 Crores and Rs. 248.98 Crores respectively.

5. During the quarter ended December 31, 2019, ISGN Corporation, USA and ISG Novasoft Technologies Limited, India, subsidiaries of the Company, have entered into separate agreements with the respective buyers for sale / transfer of certain assets / liabilities. Such sale / transfer were completed after December 31, 2019. In view of the above, the assets and liabilities covered under the aforesaid transactions and the results in relation thereto are disclosed as Discontinued Operations.
6. Previous period figures have been regrouped and/ or re-arranged wherever necessary to make their classification comparable with the current quarter.
7. 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 February 01, 2020.



**Place : New Delhi**  
**Date : February 01, 2020**

**By order of the Board**

  
**Anil Kapoor**  
**Managing Director**  
**DIN: 00032299**