



CHAMBAL FERTILISERS AND CHEMICALS LIMITED

Ref. No. CFCL/SE/2024-25/19

May 7, 2024

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 April 27, 2024 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 quarter and year ended March 31, 2024; 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 7, 2024, recommended a final dividend of Rs. 3.00 (i.e. 30%) per equity share of Rs. 10 each of the Company. The final 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 15:33 Hours IST and concluded at 17:11 Hours IST on May 7, 2024.

You are requested to notify your constituents accordingly.

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

(Tridib Barat)

Vice President - Legal & Company Secretary

Encl.: a/a



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Dear Sir,

In pursuance of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that M/s. Price Waterhouse Chartered Accountants LLP, Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Statements of the Company (Standalone & Consolidated) for the financial year ended March 31, 2024.

You are requested to notify your constituents accordingly.

Yours sincerely,

for **Chambal Fertilisers and Chemicals Limited**

Anand Agarwal

Anand Agarwal
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 standalone annual financial results of Chambal Fertilisers and Chemicals Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2024 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
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 recognition and measurement principles laid down in 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, 2024 and 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.



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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)

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Chambal Fertilisers and Chemicals Limited

Report on the Standalone Financial Results

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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 recognition and measurement principles laid down in 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 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 statements 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 11 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Chambal Fertilisers and Chemicals Limited

Report on the Standalone Financial Results

Page 3 of 3

- 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.
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. The standalone financial results include the results for the quarter ended March 31, 2024 being 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, which are neither subject to limited review nor audited by us.
11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 07, 2024.

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



Abhishek Rara

Partner

Membership Number 077779

UDIN: 24077779BKEHUK2947

Place of the Signature: New Delhi

Date: May 07, 2024



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, 2024

(Rs. in Crore)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited) <small>(Refer Note No.6)</small>	31.12.2023 (Unaudited)	31.03.2023 (Audited) <small>(Refer Note No.6)</small>	31.03.2024 (Audited)	31.03.2023 (Audited)
I	Revenue from Operations	2,643.04	4,348.57	3,598.67	17,966.41	27,772.81
II	Other Income	62.42	95.29	41.08	384.26	259.04
III	Total Income (I+II)	2,705.46	4,443.86	3,639.75	18,350.67	28,031.85
IV	Expenses					
	(a) Cost of Materials Consumed	1,350.34	1,869.12	1,632.97	6,581.95	8,522.56
	(b) Purchases of Stock-in-Trade	449.55	600.14	865.28	4,174.90	9,395.60
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(388.29)	(31.77)	(289.54)	145.41	1,786.13
	(d) Employee Benefits Expense	57.21	56.31	48.50	220.77	190.02
	(e) Finance Costs	35.99	36.47	66.89	173.06	320.02
	(f) Depreciation and Amortization Expenses	78.08	79.11	75.92	312.79	308.29
	(g) Other Expenses	1,007.33	1,226.16	1,229.42	4,799.20	6,057.44
	Total Expenses (IV)	2,590.21	3,835.54	3,629.44	16,408.08	26,580.06
V	Profit Before Tax (III-IV)	115.25	608.32	10.31	1,942.59	1,451.79
VI	Tax Expense:					
	- Current Tax	9.22	96.33	(8.24)	299.17	208.81
	- Tax Related to Earlier Years	0.00	-	-	0.00	-
	- Deferred Tax	19.82	108.44	(79.37)	311.98	173.67
	Total Tax Expense (VI)	29.04	204.77	(87.61)	611.15	382.48
VII	Profit for the Period / Year (V-VI)	86.21	403.55	97.92	1,331.44	1,069.31
VIII	Other Comprehensive Income (OCI)					
	A. (i) Items that will not be re-classified to Profit or Loss:					
	- Re-measurement (Loss) on Defined Benefit Plans	(2.77)	(0.11)	(0.86)	(3.11)	(0.45)
	(ii) Income Tax Credit relating to items that will not be re-classified to Profit or Loss	0.97	0.04	0.30	1.09	0.16
	B. (i) Items that will be re-classified to Profit or Loss:					
	- Effective Portion of Exchange Difference (Loss) / Gain on Hedging Instruments	(4.47)	(4.48)	19.11	(34.48)	(262.86)
	- Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	46.22	45.74	43.00	179.53	163.57
	(ii) Income Tax (Charge) / Credit relating to items that will be re-classified to Profit or Loss	(14.59)	(14.42)	(21.70)	(50.69)	34.70
	OCI for the Period / Year (Net of Tax) (VIII)	25.36	26.77	39.85	92.34	(64.88)
IX	Total Comprehensive Income for the Period / Year (VII + VIII) (Comprising Profit and Other Comprehensive Income for the Period / Year)	111.57	430.32	137.77	1,423.78	1,004.43
X	Paid up Equity Share Capital (Face Value of Rs.10/- per share)	400.65	416.21	416.21	400.65	416.21
XI	Other Equity				6,722.71	6,460.36
XII	Earnings per Equity Share:					
	(i) Basic (Rs.)	2.27	9.70	2.35	32.19	25.69
	(ii) Diluted (Rs.)	2.27	9.70	2.35	32.19	25.69
		(Not Annualized)	(Not Annualized)	(Not Annualized)		



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STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Crore)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited) (Refer Note No.6)	31.12.2023 (Unaudited)	31.03.2023 (Audited) * (Refer Note No.6)	31.03.2024 (Audited)	31.03.2023 (Audited) *
1	Segment Revenue					
	a) Own Manufactured Fertilisers	2,532.28	3,634.24	3,119.05	12,722.65	16,689.14
	b) Complex Fertilisers	95.55	511.02	464.05	4,483.30	10,367.02
	c) Crop Protection Chemicals and Speciality Nutrients	15.21	203.31	15.57	760.46	716.65
	d) Others	-	-	-	-	-
	Total (a to d)	2,643.04	4,348.57	3,598.67	17,966.41	27,772.81
	Less: Inter Segment Revenue	-	-	-	-	-
	Revenue from Operations	2,643.04	4,348.57	3,598.67	17,966.41	27,772.81
2	Segment Results					
	Profit before Finance Costs and Tax from each Segment					
	a) Own Manufactured Fertilisers	84.77	511.84	216.28	1,500.31	1,904.02
	b) Complex Fertilisers	8.53	37.88	(187.80)	159.79	(418.63)
	c) Crop Protection Chemicals and Speciality Nutrients	0.99	43.45	(0.92)	152.80	136.30
	d) Others	-	-	-	-	-
	Total (a to d)	94.29	593.17	27.56	1,812.90	1,621.69
	Less: i) Finance Costs	35.99	36.47	66.89	173.06	320.02
	ii) Unallocable Expenditure Net off Unallocable Income	(56.95)	(51.62)	(49.64)	(302.75)	(150.12)
	Profit before Tax	115.25	608.32	10.31	1,942.59	1,451.79
3	Segment Assets					
	a) Own Manufactured Fertilisers	7,374.37	7,326.12	8,011.12	7,374.37	8,011.12
	b) Complex Fertilisers	962.12	990.79	1,971.53	962.12	1,971.53
	c) Crop Protection Chemicals and Speciality Nutrients	166.81	179.23	182.44	166.81	182.44
	d) Others	274.88	200.97	3.61	274.88	3.61
	e) Unallocated Assets (Including Investment in Fixed deposits and Mutual funds)	2,515.31	3,833.86	2,344.94	2,515.31	2,344.94
	Total Segment Assets (a to e)	11,293.49	12,530.97	12,513.64	11,293.49	12,513.64
4	Segment Liabilities					
	a) Own Manufactured Fertilisers	1,022.52	1,331.85	945.43	1,022.52	945.43
	b) Complex Fertilisers	215.02	198.53	649.13	215.02	649.13
	c) Crop Protection Chemicals and Speciality Nutrients	69.39	90.98	33.55	69.39	33.55
	d) Others	14.81	-	0.00	14.81	0.00
	e) Unallocated Liabilities (Including Borrowings from Banks and Financial Institutions)	2,848.39	3,033.06	4,008.96	2,848.39	4,008.96
	Total Segment Liabilities (a to e)	4,170.13	4,654.42	5,637.07	4,170.13	5,637.07

The Company is in the business of manufacturing / marketing of Fertilisers and other Agri-inputs. Till the previous Financial Year, the Company had operated the Crop Protection Chemicals and Speciality Nutrients business ("CPC and SN") as an adjunct to its bulk Fertilisers business. Given the increasing emphasis on crop care and health, apart from nutrition and pursuant to the directive issued by the Department of fertilisers (DOF) to publish segment information pertaining to Complex fertilisers, the chief operating decision maker (CODM) of the Company, as defined by Ind AS-108, 'Operating Segments', had identified and determined the business into three segments namely (a) Own manufactured Fertilisers, (b) Complex Fertilisers, and (c) Crop Protection Chemicals and Speciality Nutrients.

Accordingly, the segment information is provided under the reportable segments (a) Own manufactured Fertilisers, (b) Complex Fertilisers, (c) Crop Protection Chemicals and Speciality Nutrients; and (d) Others. In accordance with Ind AS-108 on Operating Segments, figures for the prior periods have also been disclosed.

* The segment information for the quarter ended March 31, 2023 and the figures for the year ended March 31, 2023 included above were not subject to review and audit.



STANDALONE BALANCE SHEET

(Rs. in Crore)

Sl. No.	Particulars	As at	
		31.03.2024 (Audited)	31.03.2023 (Audited)
A.	ASSETS		
(1)	Non-Current Assets		
	a) Property, Plant and Equipment	6,400.88	6,239.41
	b) Capital Work-in-Progress	183.54	101.63
	c) Right-of-Use Assets	18.61	21.60
	d) Other Intangible Assets	3.15	1.38
	e) Intangible Assets Under Development	0.32	0.99
	f) Financial Assets		
	i. Investments	302.93	302.93
	ii. Loans	0.10	0.16
	iii. Other Financial Assets	3.90	3.72
	g) Non-Current Tax Assets (Net)	138.64	131.86
	h) Other Non-Current Assets	166.89	83.26
	Total Non-Current Assets	7,218.96	6,886.94
(2)	Current Assets		
	a) Inventories	1,254.66	1,373.83
	b) Financial Assets		
	i. Investments	1,932.19	1,837.30
	ii. Trade Receivables	191.56	1,760.48
	iii. Cash and Cash Equivalents	100.79	27.74
	iv. Bank Balances other than (iii) above	19.25	18.87
	v. Loans	0.03	0.05
	vi. Other Financial Assets	111.48	113.54
	c) Other Current Assets	461.54	493.69
	d) Assets classified as held for sale	3.03	1.20
	Total Current Assets	4,074.53	5,626.70
	Total Assets	11,293.49	12,513.64
B.	EQUITY AND LIABILITIES		
(1)	Equity		
	a) Equity Share Capital	400.65	416.21
	b) Other Equity	6,722.71	6,460.36
	Total Equity	7,123.36	6,876.57
(2)	LIABILITIES		
(I)	Non-Current Liabilities		
	a) Financial Liabilities		
	i. Borrowings	1,063.88	1,741.26
	ii. Lease Liabilities	15.42	18.46
	b) Provisions	24.73	18.64
	c) Deferred Tax Liabilities (Net)	1,025.78	704.30
	d) Other Non-Current Liabilities	4.17	3.20
	Total Non-Current Liabilities	2,133.98	2,485.86
(II)	Current Liabilities		
	a) Financial Liabilities		
	i. Borrowings	709.33	1,514.86
	ii. Lease Liabilities	4.96	4.67
	iii. Trade Payables		
	a) total outstanding dues of micro enterprises and small enterprises; and	31.60	19.03
	b) total outstanding dues of creditors other than micro enterprises and small enterprises.	761.87	1,191.92
	iv. Other Financial Liabilities	406.27	330.18
	b) Other Current Liabilities	80.20	54.17
	c) Provisions	41.92	36.38
	Total Current Liabilities	2,036.15	3,151.21
	Total Liabilities	4,170.13	5,637.07
	Total Equity and Liabilities	11,293.49	12,513.64



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STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Crore)

Sl. No.	Particulars	Year Ended	
		31.03.2024 (Audited)	31.03.2023 (Audited)
A.	Cash Flow from Operating Activities:		
	Profit Before Tax	1,942.59	1,451.79
	Adjustments for:		
	Depreciation and Amortization Expenses	312.79	308.29
	Gain on Sale of Current Investments	(89.32)	(42.65)
	Fair Value Gain on Financial Instrument at Fair Value through Profit or Loss	(68.21)	-
	Reversal of Fair Value Loss on Financial Instrument at Fair Value through Profit or Loss, recognised in earlier years	(2.12)	-
	Mark to Market (Gain) / Loss on Derivative Transactions	(9.30)	5.88
	Un-realised Foreign Exchange Variation (Gain)	(0.32)	(3.29)
	Realised Foreign Exchange Variation Loss / (Gain)	8.17	(25.91)
	Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	179.53	163.57
	Loss on Disposal / Write off of Property, Plant and Equipment (Net) and Right-of-Use Assets	3.72	2.80
	Allowance for Doubtful Debts and Advances (Net)	2.43	(41.18)
	Inventories written off	0.01	-
	Liabilities no longer required Written Back	(0.01)	(0.35)
	Catalyst Charges Written off	9.48	9.00
	Irrecoverable Balances Written off	0.01	0.02
	Finance Costs (Interest and Premium)	167.12	320.85
	Interest (Income)	(25.62)	(26.99)
	Dividend (Income) on Investment in Joint Venture	(136.18)	(91.65)
	Dividend (Income) on Non-Current Investment	(0.00)	(0.00)
	Operating Profit before Working Capital Changes	2,294.77	2,030.18
	Working Capital Adjustments:		
	Decrease in Inventories	114.62	1,746.38
	Decrease in Trade Receivables	1,566.48	391.03
	(Increase) in Other Financial Assets - Non-Current	(0.12)	(0.32)
	Decrease / (Increase) in Other Financial Assets - Current	2.09	(81.09)
	Decrease in Other Assets - Non-Current	0.93	0.76
	Decrease / (Increase) in Other Assets - Current	32.14	(239.86)
	(Decrease) in Trade Payables	(422.06)	(287.02)
	Increase in Other Financial Liabilities - Current	48.40	18.86
	Increase / (Decrease) in Other Liabilities - Non-Current	0.97	(0.08)
	Increase / (Decrease) in Other Liabilities - Current	26.03	(71.41)
	Increase in Provisions - Non-Current	2.98	3.19
	Increase in Provisions - Current	5.54	1.93
	Cash generated from Operations	3,672.77	3,512.55
	Income Tax Paid (Net of Refunds)	(344.47)	(271.41)
	Net Cash Flow generated from Operating Activities	3,328.30	3,241.14
B.	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(610.34)	(196.56)
	Purchase of Intangible Assets	(2.46)	(0.54)
	Decrease / (Increase) in Intangible Assets under Development	0.67	(0.65)
	Proceeds from Disposal of Property, Plant and Equipment	3.33	3.50
	Purchase of Current Investments	(13,845.00)	(16,925.00)
	Proceeds from Sale of Current Investments	13,907.64	15,130.35
	Recovery of Fair Value Loss on Financial Instrument at Fair Value through Profit or Loss, recognised in earlier years	2.12	-
	Interest Received	24.02	24.43
	Dividend Received	136.18	91.65
	Net Cash Flow (used in) Investing Activities	(383.84)	(1,872.82)
C.	Cash Flow from Financing Activities		
	Repayment of Long Term Borrowings	(875.31)	(859.22)
	Availment of Supplier's Credit	-	2,803.74
	Repayment of Supplier's Credit	(649.82)	(2,289.71)
	Net Repayment of Short Term Borrowings	-	(890.00)
	Repayment of Lease Liabilities	(5.68)	(5.88)
	Payment towards Buy-back of Equity Shares including transaction costs and tax on buy-back	(864.83)	-
	Receipt of amount from CFCL Employees Welfare Trust	-	0.65
	Finance Costs paid (Interest and Premium)	(163.61)	(309.47)
	Dividend Paid	(312.16)	(312.10)
	Net Cash Flow (used in) Financing Activities	(2,871.41)	(1,861.99)



Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	73.05	(493.67)
Cash and Cash Equivalents at the beginning of the Year	27.74	521.41
Cash and Cash Equivalents at the end of the Year	100.79	27.74
Components of Cash and Cash Equivalents:		
Balances with banks:		
- on Cash Credit Accounts	35.76	27.72
- deposits with original maturity of less than three months	65.00	-
Cash on hand	0.03	0.02
Total Cash and Cash Equivalents	100.79	27.74

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, 2024 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 Pricing 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 and Freight subsidy has been accounted for in line with the applicable policy, notified by the Government of India.

3. 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 Minimum Alternate Tax ("MAT") credit mainly due to addition of New Urea Plant in the past and it is expected that the Company will utilise entire MAT credit next year, 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 next year.

In view of above, the Company re-assessed the deferred tax liability as per Ind AS 12 'Income Taxes' and there is no impact during the year ended March 31, 2024. Accordingly, the Deferred Tax includes a credit of Nil for the quarter and financial year ended March 31, 2024 in comparison to Rs. 83.90 Crore for the quarter and financial year ended March 31, 2023.

4. The Board of Directors at its meeting held on January 08, 2024 had approved buyback by the Company up to 1,55,55,555 equity shares of Rs. 10/- each representing up to 3.74% of total paid-up equity capital of the Company as on March 31, 2023, at a maximum price of Rs. 450/- per equity share, for an aggregate consideration up to Rs. 700 Crore (excluding taxes and expenses pertaining to buy-back) in accordance with the applicable provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (the "Regulations") and the Companies Act, 2013 & Rules made thereunder (the "Buy-back"). Accordingly, the Company bought back 1,55,55,555 equity shares at a price of Rs. 450 per share, aggregating to Rs. 700 Crore (excluding taxes and expenses pertaining to Buy-back), and these shares have been extinguished.

Consequent to the said Buyback, the equity share capital of the Company stands reduced by Rs.15.56 Crore to Rs. 400.65 Crore and an equivalent amount of Rs. 15.56 Crore has been transferred from retained earnings to capital redemption reserve account as per the provisions of Section 69 of the Companies Act, 2013. Further, an amount of Rs. 849.27 Crore being the excess of amount paid over the par value of shares bought back including taxes and expenses pertaining to Buy-back, was debited to retained earnings / securities premium account.

5. The Board of Directors of the Company at its meeting held on May 07, 2024, recommended final dividend of Rs. 3.00 (i.e. 30%) per equity share of Rs. 10 each of the Company for the financial year ended March 31, 2024
6. 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.
7. The financial results were reviewed by the Audit Committee and the Board of Directors have approved the financial results at its meeting held on May 07, 2024.

By order of the Board


Abhay Baijal
Managing Director
DIN: 01588087



Place: New Delhi
Date: May 07, 2024



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 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, 2024 and the consolidated balance sheet and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialled by us for identification purposes.
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) includes 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	ISGN Corporation
5	ISG Novasoft Technologies Limited
Joint Venture	
6	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 recognition and measurement principles laid down in 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, 2024 and the consolidated balance sheet and the consolidated 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 Consolidated Financial Results' section of our report. We are independent of the Group and its 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 Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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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)

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Chambal Fertilisers and Chemicals Limited

Report on the Consolidated Financial Results

Page 2 of 4

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 including its joint venture and the consolidated balance sheet and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in 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 statements 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 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

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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 13 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company, 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

Page 4 of 4

Other Matters

11. We did not audit the financial statements of four subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 19.26 crore and net assets of Rs. (871.39) crore as at March 31, 2024, total revenues of Rs. Nil, total net profit after tax of Rs. 0.06 crore and total comprehensive loss of Rs. 0.02 crore for the for the year ended March 31, 2024 and cash flows (net) of Rs. (0.24) crore for the year ended March 31, 2024, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. 80.44 crore and total comprehensive income of Rs. 15.10 crore for the year ended March 31, 2024, as considered in the consolidated financial results, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.

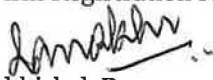
The financial information of the joint venture, it being located outside India, has been prepared in accordance with International Financial Reporting Standards (IFRS) accounting principles and have been audited by its independent auditor under International Standards on Auditing (ISA). The Company's 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 Holding Company and audited by us.

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 results certified by the Board of Directors.

12. The consolidated financial results include the results for the quarter ended March 31, 2024 being 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, which are neither subject to limited review nor audited by us.
13. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with the National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited consolidated financial statements of the Group and its joint venture, for the year ended March 31, 2024 on which we have issued an unmodified audit opinion vide our report dated May 07, 2024.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Abhishek Rara

Partner

Membership Number : 077779

UDIN: 24077779BKEHUL9474

Place: New Delhi

Date : May 07, 2024



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, 2024

(Rs. in Crore)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited) <small>(Refer Note No 6)</small>	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited) <small>(Refer Note No 6)</small>	31.03.2023 (Audited)
I	Revenue from Operations	2,643.04	4,348.57	3,598.67	17,966.41	27,772.81
II	Other Income	62.94	95.46	41.31	249.10	167.76
III	Total Income (I+II)	2,705.98	4,444.03	3,639.98	18,215.51	27,940.57
IV	Expenses					
	(a) Cost of Materials Consumed	1,350.34	1,869.12	1,632.97	6,581.95	8,522.56
	(b) Purchases of Stock-in-Trade	449.55	600.14	865.28	4,174.90	9,395.60
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(388.29)	(31.77)	(289.54)	145.41	1,786.13
	(d) Employee Benefits Expense	57.21	56.31	48.88	220.77	191.00
	(e) Finance Costs	35.99	36.47	66.89	173.06	320.02
	(f) Depreciation and Amortization Expenses	78.08	79.11	75.92	312.79	308.29
	(g) Other Expenses	1,007.73	1,226.30	1,229.64	4,800.09	6,058.17
	Total Expenses (IV)	2,590.61	3,835.68	3,630.04	16,408.97	26,581.77
V	Profit Before Share of Profit of a Joint Venture and Tax (III-IV)	115.37	608.35	9.94	1,806.54	1,358.80
VI	Share of Net Profit of a Joint Venture Accounted for using the Equity Method	10.48	55.84	(3.55)	80.44	57.53
VII	Profit Before Tax (V+VI)	125.85	664.19	6.39	1,886.98	1,416.33
VIII	Tax Expense:					
	- Current Tax	9.24	96.35	(8.22)	299.25	208.87
	- Tax Related to Earlier Years	0.00	-	0.00	0.00	0.00
	- Deferred Tax	19.82	108.44	(79.37)	311.98	173.67
	Total Tax Expense (VIII)	29.06	204.79	(87.59)	611.23	382.54
IX	Profit for the Period / Year (VII-VIII)	96.79	459.40	93.98	1,275.75	1,033.79
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	(2.77)	(0.11)	(0.85)	(3.11)	(0.44)
	(ii) Income Tax Credit relating to items that will not be re-classified to Profit or Loss	0.97	0.04	0.30	1.09	0.16
	B. (i) Items that will be re-classified to Profit or Loss:					
	- Exchange Difference Gain on translation of Foreign Operations	6.39	5.32	7.99	14.04	9.36
	- Effective Portion of Exchange Difference Gain / (Loss) on Hedging Instruments	(4.47)	(4.48)	19.11	(34.48)	(262.86)
	- Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	46.22	45.74	43.00	179.53	163.57
	(ii) Income Tax (Charge) / Credit relating to items that will be re-classified to Profit or Loss	(14.59)	(14.42)	(21.70)	(50.69)	34.70
	OCI for the Period / Year (Net of Tax) (X)	31.75	32.09	47.85	106.38	(55.51)
XI	Total Comprehensive Income for the Period / Year (IX + X) (Comprising Profit and Other Comprehensive Income for the Period / Year)	128.54	491.49	141.83	1,382.13	978.28
XII	Profit for the Period / Year attributable to:					
	a) Owners of the Parent Company	96.78	459.41	94.10	1,275.80	1,034.22
	b) Non-controlling Interest	0.01	(0.01)	(0.12)	(0.05)	(0.43)
XIII	Other Comprehensive Income for the Period / Year attributable to:					
	a) Owners of the Parent Company	31.79	32.12	47.73	106.63	(54.25)
	b) Non-controlling Interest	(0.04)	(0.03)	0.12	(0.25)	(1.26)
XIV	Total Comprehensive Income for the Period / Year attributable to:					
	a) Owners of the Parent Company	128.57	491.53	141.83	1,382.43	979.97
	b) Non-controlling Interest	(0.03)	(0.04)	(0.00)	(0.30)	(1.69)



XV	Paid up Equity Share Capital (Face Value of Rs.10/- per share)	400.65	416.21	416.21	400.65	416.21
XVI	Other Equity				6,872.90	6,651.90
XVII	Earnings per Equity Share:					
	(i) Basic (Rs.)	2.51	11.04	2.26	30.84	24.85
	(ii) Diluted (Rs.)	2.51	11.04	2.26	30.84	24.85
		(Not Annualized)	(Not Annualized)	(Not Annualized)		



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Crore)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited) <small>(Refer note No 6)</small>	31.12.2023 (Unaudited)	31.03.2023 (Audited)* <small>(Refer note No 6)</small>	31.03.2024 (Audited)	31.03.2023 (Audited)*
1	Segment Revenue					
	a) Own Manufactured Fertilisers	2,532.28	3,634.24	3,119.05	12,722.65	16,689.14
	b) Complex Fertilisers	95.55	511.02	464.05	4,483.30	10,367.02
	c) Crop Protection Chemicals and Speciality Nutrients	15.21	203.31	15.57	760.46	716.65
	d) Others	-	-	-	-	-
	Total (a to d)	2,643.04	4,348.57	3,598.67	17,966.41	27,772.81
	Less: Inter Segment Revenue	-	-	-	-	-
	Revenue from Operations	2,643.04	4,348.57	3,598.67	17,966.41	27,772.81
2	Segment Results					
	Profit before Finance Costs and Tax from each Segment					
	a) Own Manufactured Fertilisers	84.77	511.84	216.28	1,500.31	1,904.02
	b) Complex Fertilisers	8.53	37.88	(187.80)	159.79	(418.63)
	c) Crop Protection Chemicals and Speciality Nutrients	0.99	43.45	(0.92)	152.80	136.30
	d) Others	0.13	0.03	(0.36)	0.14	(1.34)
	Total (a to d)	94.42	593.20	27.20	1,813.04	1,620.35
	Less: i) Finance Costs	35.99	36.47	66.89	173.06	320.02
	ii) Unallocable Expenditure Net off Unallocable Income	(56.94)	(51.62)	(49.63)	(166.56)	(58.47)
	Add: Share of Net Profit of a Joint Venture Accounted for using the Equity Method	10.48	55.84	(3.55)	80.44	57.53
	Profit before Tax	125.85	664.19	6.39	1,886.98	1,416.33
3	Segment Assets					
	a) Own Manufactured Fertilisers	7,374.37	7,326.12	8,011.12	7,374.37	8,011.12
	b) Complex Fertilisers	962.12	990.79	1,971.53	962.12	1,971.53
	c) Crop Protection Chemicals and Speciality Nutrients	166.81	179.23	182.44	166.81	182.44
	d) Others	294.14	220.24	23.18	294.14	23.18
	e) Unallocated Assets (Including Investment in Fixed deposits and Mutual funds)	2,711.53	4,013.03	2,581.80	2,711.53	2,581.80
	Total Segment Assets (a to e)	11,508.97	12,729.41	12,770.07	11,508.97	12,770.07
4	Segment Liabilities					
	a) Own Manufactured Fertilisers	1,022.52	1,331.85	945.43	1,022.52	945.43
	b) Complex Fertilisers	215.02	198.53	649.13	215.02	649.13
	c) Crop Protection Chemicals and Speciality Nutrients	69.39	90.98	33.55	69.39	33.55
	d) Others	95.59	80.67	80.08	95.59	80.08
	e) Unallocated Liabilities (Including Borrowings from Banks and Financial Institutions)	2,848.39	3,033.06	4,008.96	2,848.39	4,008.96
	Total Segment Liabilities (a to e)	4,250.91	4,735.09	5,717.15	4,250.91	5,717.15

The Group is in the business of manufacturing / marketing of Fertilisers and other Agri-inputs. Till the previous Financial Year, the Group had operated the Crop Protection Chemicals and Speciality Nutrients business ("CPC and SN") as an adjunct to its bulk Fertilisers business. Given the increasing emphasis on crop care and health, apart from nutrition and pursuant to the directive issued by the Department of fertilisers (DOF) to publish segment information pertaining to Complex fertilisers, the chief operating decision maker (CODM) of the Group, as defined by Ind AS-108, 'Operating Segments', had identified and determined the business into three segments namely (a) Own manufactured Fertilisers, (b) Complex Fertilisers, and (c) Crop Protection Chemicals and Speciality Nutrients.

Accordingly, the segment information is provided under the reportable segments (a) Own manufactured Fertilisers, (b) Complex Fertilisers, (c) Crop Protection Chemicals and Speciality Nutrients; and (d) Others. In accordance with Ind AS-108 on Operating Segments, figures for the prior periods have also been disclosed.

* The segment information for the quarter ended March 31, 2023 and the figures for the year ended March 31, 2023 included above were not subject to review and audit.



CONSOLIDATED BALANCE SHEET

(Rs. in Crore)

Sl. No.	Particulars	As at	
		31.03.2024 (Audited)	31.03.2023 (Audited)
A.	ASSETS		
1	Non-Current Assets		
	a) Property, Plant and Equipment	6,400.88	6,239.41
	b) Capital Work-in-progress	183.54	101.63
	c) Right-of-Use Assets	18.61	21.60
	d) Other Intangible Assets	3.15	1.38
	e) Intangible Assets under Development	0.32	0.99
	f) Investments Accounted for Using the Equity Method	499.13	539.77
	g) Financial Assets		
	i. Investments	0.02	0.02
	ii. Loans	0.10	0.16
	iii. Other Financial Assets	4.53	7.22
	h) Non-Current Tax Assets (Net)	142.67	135.89
	i) Other Non-Current Assets	166.89	83.26
	Total Non-Current Assets	7,419.84	7,131.33
2	Current Assets		
	a) Inventories	1,254.66	1,373.83
	b) Financial Assets		
	i. Investments	1,932.19	1,837.30
	ii. Trade Receivables	191.56	1,760.48
	iii. Cash and Cash Equivalents	109.86	36.93
	iv. Bank Balances other than (iii) above	23.03	20.70
	v. Loans	0.03	0.05
	vi. Other Financial Assets	112.72	114.55
	c) Current Tax Assets (Net)	0.00	0.00
	d) Other Current Assets	462.05	493.70
	e) Assets classified as held for sale	3.03	1.20
	Total Current Assets	4,089.13	5,638.74
	Total Assets	11,508.97	12,770.07
B.	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	400.65	416.21
	b) Other Equity	6,872.90	6,651.90
	Total Equity attributable to the Owners of the Parent Company	7,273.55	7,068.11
	Non-Controlling Interest	(15.49)	(15.19)
	Total Equity	7,258.06	7052.92
2	LIABILITIES		
(I)	Non-Current Liabilities		
	a) Financial Liabilities		
	i. Borrowings	1,144.22	1,820.41
	ii. Lease Liabilities	15.42	18.46
	b) Provisions	24.73	18.64
	c) Deferred Tax Liabilities (Net)	1,025.78	704.30
	d) Other Non-Current Liabilities	4.17	3.20
	Total Non - Current Liabilities	2,214.32	2,565.01
(II)	Current Liabilities		
	a) Financial Liabilities		
	i. Borrowings	709.33	1,514.86
	ii. Lease Liabilities	4.96	4.67
	iii. Trade Payables		
	a) total outstanding dues of micro enterprises and small enterprises; and	31.61	19.03
	b) total outstanding dues of creditors other than micro enterprises and small enterprises.	762.22	1,192.51
	iv. Other Financial Liabilities	406.27	330.18
	b) Other Current Liabilities	80.28	54.48
	c) Provisions	41.92	36.41
	Total Current Liabilities	2,036.59	3,152.14
	Total Liabilities	4,250.91	5,717.15
	Total Equity and Liabilities	11,508.97	12,770.07



CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Crore)

Sl. No.	Particulars	Year Ended	
		31.03.2024 (Audited)	31.03.2023 (Audited)
A.	Cash Flow from Operating Activities:		
	Profit Before Tax	1,886.98	1,416.33
	Adjustments for:		
	Depreciation and Amortization Expenses	312.79	308.29
	Gain on Sale of Current Investments	(89.32)	(42.65)
	Fair Value Gain on Financial Instrument at Fair Value through Profit or Loss	(68.21)	-
	Reversal of Fair Value Loss on Financial Instrument at Fair Value through Profit or Loss, recognised in earlier years	(2.12)	-
	Mark to Market (Gain) / Loss on Derivative Transactions	(9.30)	5.88
	Un-realised Foreign Exchange Variation (Gain)	(0.32)	(3.29)
	Realised Foreign Exchange Variation Loss / (Gain)	8.17	(25.91)
	Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	179.53	163.57
	Loss on Disposal / Write off of Property, Plant and Equipment (Net) and Right-of-Use Assets	3.72	2.80
	Allowance for Doubtful Debts and Advances (Net)	2.50	(41.13)
	Inventories Written off	0.01	-
	Liabilities no Longer Required Written Back	(0.36)	(0.54)
	Catalyst Charges Written off	9.48	9.00
	Irrecoverable Balances Written off	0.01	0.02
	Finance Costs (Interest and Premium)	167.12	320.85
	Interest (Income)	(26.29)	(27.22)
	Dividend (Income) on Non Current Investment	(0.00)	(0.00)
	Share of Profit of a Joint Venture	(80.44)	(57.53)
	Operating Profit before Working Capital Changes	2,293.95	2,028.47
	Working Capital Adjustments:		
	Decrease in Inventories	114.62	1,746.38
	Decrease in Trade Receivables	1,566.41	391.02
	(Increase) in Other Financial Assets - Non-Current	(0.12)	(0.32)
	Decrease / (Increase) in Other Financial Assets - Current	2.10	(81.09)
	Decrease in Other Assets - Non-Current	0.86	0.72
	Decrease / (Increase) in Other Assets - Current	31.73	(239.88)
	(Decrease) in Trade Payables	(422.30)	(287.45)
	Increase in Other Financial Liabilities - Current	48.79	19.07
	Increase / (Decrease) in Other Liabilities - Non-Current	0.97	(0.08)
	Increase / (Decrease) in Other Liabilities - Current	25.80	(71.20)
	Increase in Provisions - Non-Current	2.98	3.20
	Increase in Provisions - Current	5.51	1.90
	Cash generated from Operations	3,671.30	3,510.74
	Income Tax Paid (Net of Refunds)	(344.55)	(271.48)
	Net Cash Flow generated from Operating Activities	3,326.75	3,239.26
B.	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(610.34)	(196.55)
	Purchase of Intangible Assets	(2.46)	(0.54)
	Decrease / (Increase) of Intangible Assets under Development	0.67	(0.65)
	Proceeds from Disposal of Property, Plant and Equipment	3.33	3.51
	Purchase of Current Investments	(13,845.00)	(16,925.00)
	Proceeds from Sale of Current Investments	13,907.64	15,130.35
	Recovery of Fair Value Loss on Financial Instrument at Fair Value through Profit or Loss, recognised in earlier years	2.12	-
	Interest Received	24.46	24.66
	Dividend Received	0.00	0.00
	Distribution Received from Joint Venture	136.18	91.65
	Fixed Deposits matured / (placed) (having original maturity of more than three months)	0.92	(0.59)
	Net Cash Flow (used in) Investing Activities	(382.48)	(1,873.16)
C.	Cash Flow from Financing Activities		
	Repayment of Long-Term Borrowings	(875.31)	(859.22)
	Availment of Supplier's Credit	-	2,803.74



Repayment of Supplier's Credit	(649.82)	(2,289.71)
Net Repayment of Short-Term Borrowings	-	(890.00)
Repayment of Lease Liabilities	(5.68)	(5.88)
Payment towards Buy-back of Equity Shares including transaction costs and tax on buy-back	(864.83)	-
Receipt of amount from CFCL Employees Welfare Trust	-	0.65
Finance Costs paid (Interest and Premium)	(163.61)	(309.47)
Dividend Paid	(312.16)	(312.10)
Net Cash Flow (used in) Financing Activities	(2,871.41)	(1,861.99)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	72.86	(495.89)
Foreign Currency Translation Difference	0.07	0.80
Cash and Cash Equivalents at the beginning of the Year	36.93	532.02
Cash and Cash Equivalents at the end of the Year	109.86	36.93
Components of Cash and Cash Equivalents:		
Balances with banks:		
- on Current Accounts	0.73	9.14
- on Cash Credit Accounts	35.76	27.72
- deposits with original maturity of less than three months	73.34	0.05
Cash on hand	0.03	0.02
Total Cash and Cash Equivalents	109.86	36.93

Notes:

1. These consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Companies (Indian Accounting Standards) Rules, 2015, as amended.

2. The results for the financial year ended March 31, 2024 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 Pricing 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 and Freight subsidy has been accounted for in line with the applicable policy, notified by the Government of India.

3. 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 Minimum Alternate Tax ("MAT") credit mainly due to addition of New Urea Plant in the past and it is expected that the Company will utilise entire MAT credit next year, 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 next year.

In view of above, the Company re-assessed the deferred tax liability as per Ind AS 12 'Income Taxes' and there is no impact during the year ended March 31, 2024. Accordingly, the Deferred Tax includes a credit of Nil for the quarter and financial year ended March 31, 2024 in comparison to Rs. 83.90 Crore for the quarter and financial year ended March 31, 2023.

4. The Board of Directors at its meeting held on January 08, 2024 had approved buyback by the Company up to 1,55,55,555 equity shares of Rs. 10/- each representing up to 3.74% of total paid-up equity capital of the Company as on March 31, 2023, at a maximum price of Rs. 450/- per equity share, for an aggregate consideration up to Rs. 700 Crore (excluding taxes and expenses pertaining to buy-back) in accordance with the applicable provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (the "Regulations") and the Companies Act, 2013 & Rules made thereunder (the "Buy-back"). Accordingly, the Company bought back 1,55,55,555 equity shares at a price of Rs. 450 per share, aggregating to Rs. 700 Crore (excluding taxes and expenses pertaining to Buy-back), and these shares have been extinguished.

Consequent to the said Buyback, the equity share capital of the Company stands reduced by Rs.15.56 Crore to Rs. 400.65 Crore and an equivalent amount of Rs. 15.56 Crore has been transferred from retained earnings to capital redemption reserve account as per the provisions of Section 69 of the Companies Act, 2013. Further, an amount of Rs. 849.27 Crore being the excess of amount paid over the par value of shares bought back including taxes and expenses pertaining to Buy-back, was debited to retained earnings / securities premium account.

5. The Board of Directors of the Company at its meeting held on May 07, 2024, recommended final dividend of Rs. 3.00 (i.e.30 %) per equity share of Rs. 10 each of the Company for the financial year ended March 31, 2024

6. 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.

7. The financial results were reviewed by the Audit Committee and the Board of Directors have approved the financial results at its meeting held on May 07, 2024.

By order of the Board

Abhay Bajjal

Abhay Bajjal
Managing Director
DIN: 01588087



Place: New Delhi
Date: May 07, 2024

