



**CHAMBAL FERTILISERS AND CHEMICALS LIMITED**

Ref. No.: CFCL/SE/2025-26/6

May 8, 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers  
25<sup>th</sup> 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 25, 2025, 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, 2025; and
- ii) Copy each of the Audit Reports 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 8, 2025, recommended a final dividend of Rs. 5.00 (i.e. 50%) 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 14:31 Hours IST and concluded at 16:03 Hours IST on May 8, 2025.

You are requested to notify your constituents accordingly.

Thanking you,

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

**(Tridib Barat)**

Vice President - Legal & Company Secretary

**Encl.: As above.**



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Mumbai - 400 051

Dear Sir,

In pursuance of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that M/s. Price Waterhouse Chartered Accountants LLP, Auditor 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, 2025.

You are requested to notify your constituents accordingly.

Thanking you,

Yours faithfully,  
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 accompanying standalone annual financial results of Chambal Fertilisers and Chemicals Limited (the "Company") for the year ended March 31, 2025 and the standalone balance sheet as on that date and the standalone statement of cash flows for the year ended on that date (the "Standalone Financial Results"), attached herewith, which are included in the accompanying 'Statement of Standalone Audited Financial Results' (the "Statement") 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 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 Indian 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, 2025 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 standalone 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.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002  
T: +91 (124) 6169910

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

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 the 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 the Standalone Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
  - 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

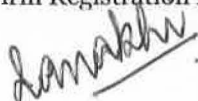
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going 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.
10. 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 Matter**

11. The Standalone Financial Results include the results for the quarter ended March 31, 2025 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 were subject to limited review by us.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Abhishek Rara

Partner

Membership Number: 077779

UDIN: 25077779BMMKAN2723

Place: New Delhi

Date: May 08, 2025



**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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

(Rs. in Crore)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 (Audited) (Refer Note No. 4)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer Note No. 4)	31.03.2025 (Audited)	31.03.2024 (Audited)
I	Revenue from Operations	2,448.73	4,918.06	2,643.04	16,646.20	17,966.41
II	Other Income	55.06	64.48	62.42	353.32	384.26
III	<b>Total Income (I+II)</b>	<b>2,503.79</b>	<b>4,982.54</b>	<b>2,705.46</b>	<b>16,999.52</b>	<b>18,350.67</b>
IV	<b>Expenses</b>					
	(a) Cost of Materials Consumed	1,291.87	1,596.74	1,350.34	6,434.65	6,581.95
	(b) Purchases of Stock-in-Trade	1,007.93	751.20	449.55	3,426.28	4,174.90
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(1,103.92)	594.99	(388.29)	(544.83)	145.41
	(d) Employee Benefits Expense	61.59	57.87	57.21	233.24	220.77
	(e) Finance Costs	-	6.94	35.99	48.42	173.06
	(f) Depreciation and Amortization Expenses	81.61	83.03	78.08	330.14	312.79
	(g) Other Expenses	1,027.60	1,139.17	1,007.33	4,612.59	4,799.20
	<b>Total Expenses (IV)</b>	<b>2,366.68</b>	<b>4,229.94</b>	<b>2,590.21</b>	<b>14,540.49</b>	<b>16,408.08</b>
V	<b>Profit Before Tax (III-IV)</b>	<b>137.11</b>	<b>752.60</b>	<b>115.25</b>	<b>2,459.03</b>	<b>1,942.59</b>
VI	<b>Tax Expense:</b>					
	- Current Tax	40.72	156.31	9.22	454.60	299.17
	- Tax Related to Earlier Years	-	(0.09)	0.00	(0.09)	0.00
	- Deferred Tax	(3.32)	91.88	19.82	347.73	311.98
	<b>Total Tax Expense (VI)</b>	<b>37.40</b>	<b>248.10</b>	<b>29.04</b>	<b>802.24</b>	<b>611.15</b>
VII	<b>Profit for the Period / Year (V-VI)</b>	<b>99.71</b>	<b>504.50</b>	<b>86.21</b>	<b>1,656.79</b>	<b>1,331.44</b>
VIII	<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	2.91	(0.78)	(2.77)	0.58	(3.11)
	(ii) Income Tax (Charge) / Credit relating to items that will not be re-classified to Profit or Loss	(1.61)	0.26	0.97	(0.84)	1.09
	B. (i) Items that will be re-classified to Profit or Loss:					
	- Effective Portion of Exchange Difference (Loss) on Hedging Instruments	-	-	(4.47)	(1.65)	(34.48)
	- Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	36.79	36.79	46.22	146.98	179.53
	(ii) Income Tax (Charge) relating to items that will be re-classified to Profit or Loss	(34.48)	(12.13)	(14.59)	(70.24)	(50.69)
	<b>OCI for the Period / Year (Net of Tax) (VIII)</b>	<b>3.61</b>	<b>24.14</b>	<b>25.36</b>	<b>74.83</b>	<b>92.34</b>
IX	<b>Total Comprehensive Income for the Period / Year (VII + VIII) (Comprising Profit and Other Comprehensive Income for the Period / Year)</b>	<b>103.32</b>	<b>528.64</b>	<b>111.57</b>	<b>1,731.62</b>	<b>1,423.78</b>
X	Paid up Equity Share Capital (Face Value of Rs.10/- per share)	400.65	400.65	400.65	400.65	400.65
XI	Other Equity				8,133.81	6,722.71
XII	Earnings per Equity Share:					
	(i) Basic (Rs.)	2.49	12.59	2.27	41.35	32.19
	(ii) Diluted (Rs.)	2.49	12.59	2.27	41.35	32.19
		<b>(Not Annualized)</b>	<b>(Not Annualized)</b>	<b>(Not Annualized)</b>		

ATS



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

(Rs. in Crore)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 (Audited) (Refer Note No. 4)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer Note No. 4)	31.03.2025 (Audited)	31.03.2024 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
	a) Own Manufactured Fertilisers	2,243.14	3,641.55	2,532.28	13,158.68	12,722.65
	b) Complex Fertilisers	166.82	1,021.60	95.55	2,561.41	4,483.30
	c) Crop Protection Chemicals and Speciality Nutrients	38.77	254.91	15.21	926.11	760.46
	d) Others	-	-	-	-	-
	<b>Total (a to d)</b>	<b>2,448.73</b>	<b>4,918.06</b>	<b>2,643.04</b>	<b>16,646.20</b>	<b>17,966.41</b>
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Revenue from Operations</b>	<b>2,448.73</b>	<b>4,918.06</b>	<b>2,643.04</b>	<b>16,646.20</b>	<b>17,966.41</b>
<b>2</b>	<b>Segment Results</b>					
	Profit before Finance Costs and Tax from each Segment					
	a) Own Manufactured Fertilisers	78.99	632.22	84.77	1,836.00	1,500.31
	b) Complex Fertilisers	9.34	13.49	8.53	173.71	159.79
	c) Crop Protection Chemicals and Speciality Nutrients	6.19	59.73	0.99	213.63	152.80
	d) Others	-	-	-	-	-
	<b>Total (a to d)</b>	<b>94.52</b>	<b>705.44</b>	<b>94.29</b>	<b>2,223.34</b>	<b>1,812.90</b>
	Less: i) Finance Costs	-	6.94	35.99	48.42	173.06
	ii) Unallocable Expenditure Net off Unallocable Income	(42.59)	(54.10)	(56.95)	(284.11)	(302.75)
	<b>Profit before Tax</b>	<b>137.11</b>	<b>752.60</b>	<b>115.25</b>	<b>2,459.03</b>	<b>1,942.59</b>
<b>3</b>	<b>Segment Assets</b>					
	a) Own Manufactured Fertilisers	7,257.78	7,040.54	7,374.37	7,257.78	7,374.37
	b) Complex Fertilisers	1,601.29	825.03	962.12	1,601.29	962.12
	c) Crop Protection Chemicals and Speciality Nutrients	170.47	195.43	166.81	170.47	166.81
	d) Others	703.98	531.72	274.88	703.98	274.88
	e) Unallocated Assets (Including Fixed deposits and Investment in Mutual funds)	1,412.99	3,476.20	2,515.31	1,412.99	2,515.31
	<b>Total Segment Assets (a to e)</b>	<b>11,146.51</b>	<b>12,068.92</b>	<b>11,293.49</b>	<b>11,146.51</b>	<b>11,293.49</b>
<b>4</b>	<b>Segment Liabilities</b>					
	a) Own Manufactured Fertilisers	863.67	1,516.60	1,022.52	863.67	1,022.52
	b) Complex Fertilisers	146.45	437.61	215.02	146.45	215.02
	c) Crop Protection Chemicals and Speciality Nutrients	86.47	116.39	69.39	86.47	69.39
	d) Others	52.89	65.98	14.81	52.89	14.81
	e) Unallocated Liabilities (Including Deferred Tax Liabilities, Borrowings from Banks and Financial Institutions)	1,462.57	1,501.21	2,848.39	1,462.57	2,848.39
	<b>Total Segment Liabilities (a to e)</b>	<b>2,612.05</b>	<b>3,637.79</b>	<b>4,170.13</b>	<b>2,612.05</b>	<b>4,170.13</b>

As defined by Ind AS-108, 'Operating Segments', the Chief Operating Decision Maker (CODM) of the Company has identified and determined the business into reportable segments namely (a) Own Manufactured Fertilisers, (b) Complex Fertilisers, (c) Crop Protection Chemicals and Speciality Nutrients, and (d) Others including Technical Ammonium Nitrate (TAN).



STANDALONE BALANCE SHEET

(Rs. in Crore)

Sl. No.	Particulars	As at	
		31.03.2025 (Audited)	31.03.2024 (Audited)
<b>A.</b>	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
	a) Property, Plant and Equipment	6,203.56	6,400.88
	b) Capital Work-in-Progress	649.35	183.54
	c) Right-of-Use Assets	14.48	18.61
	d) Other Intangible Assets	3.12	3.15
	e) Intangible Assets Under Development	0.37	0.32
	f) Financial Assets		
	i. Investments	302.93	302.93
	ii. Loans	0.04	0.10
	iii. Other Financial Assets	3.71	3.90
	g) Non-Current Tax Assets (Net)	39.67	138.64
	h) Other Non-Current Assets	322.08	166.89
	<b>Total Non-Current Assets</b>	<b>7,539.31</b>	<b>7,218.96</b>
(2)	<b>Current Assets</b>		
	a) Inventories	1,802.29	1,254.66
	b) Financial Assets		
	i. Investments	828.24	1,932.19
	ii. Trade Receivables	367.92	191.56
	iii. Cash and Cash Equivalents	99.02	100.79
	iv. Bank Balances other than (iii) above	124.21	19.25
	v. Loans	0.02	0.03
	vi. Other Financial Assets	159.74	111.48
	c) Other Current Assets	225.24	461.54
	d) Assets classified as held for sale	0.52	3.03
	<b>Total Current Assets</b>	<b>3,607.20</b>	<b>4,074.53</b>
	<b>Total Assets</b>	<b>11,146.51</b>	<b>11,293.49</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>EQUITY</b>		
	a) Equity Share Capital	400.65	400.65
	b) Other Equity	8,133.81	6,722.71
	<b>Total Equity</b>	<b>8,534.46</b>	<b>7,123.36</b>
(2)	<b>LIABILITIES</b>		
(I)	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities		
	i. Borrowings	-	1,063.88
	ii. Lease Liabilities	11.46	15.42
	iii. Other Financial Liabilities	2.39	-
	b) Provisions	8.40	24.73
	c) Deferred Tax Liabilities (Net)	1,411.77	1,025.78
	d) Other Non-Current Liabilities	4.22	4.17
	<b>Total Non - Current Liabilities</b>	<b>1,438.24</b>	<b>2,133.98</b>
(II)	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i. Borrowings	-	709.33
	ii. Lease Liabilities	4.94	4.96
	iii. Trade Payables		
	a) total outstanding dues of micro enterprises and small enterprises; and	31.11	31.60
	b) total outstanding dues of creditors other than micro enterprises and small enterprises.	598.94	761.87
	iv. Other Financial Liabilities	413.16	406.27
	b) Other Current Liabilities	85.36	80.20
	c) Provisions	40.30	41.92
	<b>Total Current Liabilities</b>	<b>1,173.81</b>	<b>2,036.15</b>
	<b>Total Liabilities</b>	<b>2,612.05</b>	<b>4,170.13</b>
	<b>Total Equity and Liabilities</b>	<b>11,146.51</b>	<b>11,293.49</b>

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**STANDALONE STATEMENT OF CASH FLOWS**

(Rs. in Crore)

Sl. No.	Particulars	Year Ended	
		31.03.2025 (Audited)	31.03.2024 (Audited)
<b>A.</b>	<b>Cash Flow from Operating Activities:</b>		
	<b>Profit Before Tax</b>	<b>2,459.03</b>	<b>1,942.59</b>
	Adjustments for :		
	Depreciation and Amortization Expenses	330.14	312.79
	(Gain) on Sale of Current Investments	(116.85)	(89.32)
	Fair Value (Gain) on Financial Assets measured at Fair Value through Profit or Loss	(28.24)	(68.21)
	Reversal of Fair Value Loss on Financial Assets measured at Fair Value through Profit or Loss, recognised in earlier years	(4.83)	(2.12)
	Fair Value Loss on Financial Assets measured at Fair Value through Profit or Loss	4.00	-
	Fair Value Loss / (Gain) on Derivatives not Designated as Hedge	7.67	(9.30)
	Un-realised Foreign Exchange Variation (Gain)	(1.08)	(0.32)
	Realised Foreign Exchange Variation Loss	1.09	8.17
	Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	146.98	179.53
	Loss on Disposal / Write off of Property, Plant and Equipment (Net) and Right-of-Use Assets	17.60	3.72
	Allowance for Doubtful Debts and Advances (Net)	(3.49)	2.43
	Inventories written off	0.00	0.01
	Liabilities no longer required Written Back	(0.05)	(0.01)
	Catalyst Charges Written off	10.87	9.48
	Irrecoverable Balances Written off	0.02	0.01
	Finance Costs (Interest and Premium)	33.69	167.12
	Interest (Income)	(20.37)	(25.62)
	Dividend (Income) on Investment in Joint Venture	(138.90)	(136.18)
	Dividend (Income) on Other Non-Current Investment	(0.00)	(0.00)
	<b>Operating Profit before Working Capital Changes</b>	<b>2,697.28</b>	<b>2,294.77</b>
	Working Capital Adjustments:		
	(Increase) / Decrease in Inventories	(557.02)	114.62
	(Increase) / Decrease in Trade Receivables	(176.81)	1,566.48
	Decrease / (Increase) in Other Financial Assets - Non-Current	0.22	(0.12)
	(Increase) / Decrease in Other Financial Assets - Current	(48.25)	2.09
	(Increase) / Decrease in Other Assets - Non-Current	(192.59)	0.93
	Decrease in Other Assets - Current	240.29	32.14
	(Decrease) in Trade Payables	(162.91)	(422.06)
	Increase in Other Financial Liabilities – Non Current	2.39	-
	(Decrease) / Increase in Other Financial Liabilities – Current	(7.49)	48.40
	Increase in Other Liabilities - Non-Current	0.05	0.97
	Increase in Other Liabilities - Current	5.16	26.03
	(Decrease) / Increase in Provisions - Non-Current	(15.75)	2.98
	(Decrease) / Increase in Provisions - Current	(1.61)	5.54
	<b>Cash generated from Operations</b>	<b>1,782.96</b>	<b>3,672.77</b>
	Income Tax Paid (Net of Refunds)	(388.12)	(344.47)
	<b>Net Cash Flow generated from Operating Activities</b>	<b>1,394.84</b>	<b>3,328.30</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, Plant and Equipment	(571.84)	(610.34)
	Purchase of Intangible Assets	(1.11)	(2.46)
	(Increase) / Decrease of Intangible Assets under Development	(0.05)	0.67
	Proceeds from Disposal / Sale of Property, Plant and Equipment	2.75	3.33
	Purchase of Current Investments	(15,585.00)	(13,845.00)
	Proceeds from Sale of Current Investments	16,834.04	13,907.64
	Proceeds from recovery of Fair Value Loss on Financial Assets measured at Fair Value through Profit or Loss, recognised in earlier years	0.83	2.12
	Interest Received	20.09	24.02
	Dividend Received	138.90	136.18
	Fixed Deposits (placed) / matured (having original maturity of more than three months)	(99.97)	-
	<b>Net Cash Flow generated from / (used in) Investing Activities</b>	<b>738.64</b>	<b>(383.84)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Repayment of Long-Term Borrowings	(1,783.55)	(875.31)
	Repayment of Supplier's Credit	-	(649.82)
	Repayment of Lease Liabilities	(5.64)	(5.68)
	Payment towards Buy-back of equity shares including transaction costs and tax on buy-back	-	(864.83)
	Finance Costs paid (Interest and Premium)	(25.54)	(163.61)
	Dividend Paid	(320.52)	(312.16)
	<b>Net Cash Flow (used in) Financing Activities</b>	<b>(2,135.25)</b>	<b>(2,871.41)</b>



<b>Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(1.77)</b>	<b>73.05</b>
Cash and Cash Equivalents at the beginning of the Year	100.79	27.74
<b>Cash and Cash Equivalents at the end of the Year</b>	<b>99.02</b>	<b>100.79</b>
<b>Components of Cash and Cash Equivalents:</b>		
Balances with banks:		
- on Current Accounts	0.01	-
- on Cash Credit Accounts	99.00	35.76
- deposits with original maturity of less than three months	-	65.00
Cash on hand	0.01	0.03
<b>Total Cash and Cash Equivalents</b>	<b>99.02</b>	<b>100.79</b>

**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, 2025 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 Board of Directors of the Company at its meeting held on May 08, 2025, recommended final dividend of Rs. 05 (i.e. 50%) per equity share of Rs. 10 each of the Company for the financial year ended March 31, 2025
4. 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.
5. 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 08, 2025.

**By order of the Board**

*Abhay Bajjal*

**Abhay Bajjal**  
**Managing Director**  
**DIN: 01588087**



**Place: New Delhi**  
**Date: May 08, 2025**



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Chambal Fertilisers and Chemicals Limited

Report on the Audit of Consolidated Financial Results

### Opinion

1. We have audited the accompanying consolidated annual financial results of Chambal Fertilisers and Chemicals Limited (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint venture (refer note 2(i) below) for the year ended March 31, 2025 and the consolidated balance sheet as on that date and the consolidated statement of cash flows for the year ended on that date (the "Consolidated Financial Results"), attached herewith, which are included in the accompanying 'Statement of Consolidated Audited Financial Results' (the "Statement") 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) include the annual financial 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	ISGN Corporation
5	ISG Novasoft Technologies Limited
<b>Joint venture</b>	
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 Indian 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, 2025 and the consolidated balance sheet and the consolidated statement of cash flows as at and for the year ended on that date.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002  
T: +91 (124) 6169910

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

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

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### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and 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 Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated Financial Results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group 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.



## 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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### Auditors' Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
  - 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 and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.



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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10. 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.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

12. The consolidated financial results include the Group's share of net profit after tax of Rs. 131.70 crore and total comprehensive income of Rs. 183.71 crore for the year ended March 31, 2025 respectively, as considered in the consolidated financial results, in respect of joint venture, whose financial information have not been audited by us. The financial information of the joint venture have been audited by other auditor whose reports have been furnished to us by the other auditor and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the joint venture, is based on the report of the other auditor and the procedures performed by us as stated in paragraph 11 above.

The financial information of the joint venture located outside India have been prepared in accordance with International Financial Reporting Standards (IFRS) accounting principles and have been audited by other independent auditors under International Standards on Auditing (ISA). The Holding Company's management has converted the financial information of such joint venture located outside India from IFRS to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding 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 other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

13. We did not audit the financial statements of four subsidiaries included in the consolidated financial results, reflect total assets of Rs. 19.17 crore and net assets of Rs. Rs. (893.45) crore as at March 31, 2025, total revenue of Rs. Nil, total net (loss) after tax of Rs. (0.19) Crore and total comprehensive Income of Rs. (0.32) crore for the year ended March 31, 2025 and cash flows (net) of Rs. (0.56) Crore for the year ended on that date, as considered in the consolidated financial results. The financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors furnished to us by the Holding Company's management. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

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.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Chambal Fertilisers and Chemicals Limited

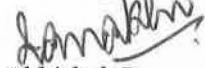
Report on the Consolidated Financial Results

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14. The Financial Results include the results for the quarter ended March 31, 2025 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 were subject to limited review by us.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Abhishek Rara

Partner

Membership Number: 077779

UDIN: 25077779BMMKAO1239

Place: New Delhi

Date: May 08, 2025



<b>XV</b>	Paid up Equity Share Capital (Face Value of Rs.10/- per share)	400.65	400.65	400.65	400.65	400.65
<b>XVI</b>	Other Equity				8,327.37	6,872.90
<b>XVII</b>	Earnings per Equity Share:					
	(i) Basic (Rs.)	3.25	13.34	2.51	41.17	30.84
	(ii) Diluted (Rs.)	3.25	13.34	2.51	41.17	30.84
		<b>(Not Annualized)</b>	<b>(Not Annualized)</b>	<b>(Not Annualized)</b>		

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

(Rs. in Crore)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 (Audited) <small>(Refer Note No. 4)</small>	31.12.2024 (Unaudited)	31.03.2024 (Audited) <small>(Refer Note No. 4)</small>	31.03.2025 (Audited)	31.03.2024 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
	a) Own Manufactured Fertilisers	2,243.14	3,641.55	2,532.28	13,158.68	12,722.65
	b) Complex Fertilisers	166.82	1,021.60	95.55	2,561.41	4,483.30
	c) Crop Protection Chemicals and Speciality Nutrients	38.77	254.91	15.21	926.11	760.46
	d) Others	-	-	-	-	-
	<b>Total (a to d)</b>	<b>2,448.73</b>	<b>4,918.06</b>	<b>2,643.04</b>	<b>16,646.20</b>	<b>17,966.41</b>
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Revenue from Operations</b>	<b>2,448.73</b>	<b>4,918.06</b>	<b>2,643.04</b>	<b>16,646.20</b>	<b>17,966.41</b>
<b>2</b>	<b>Segment Results</b>					
	Profit before Finance Costs and Tax from each Segment					
	a) Own Manufactured Fertilisers	78.99	632.22	84.77	1,836.00	1,500.31
	b) Complex Fertilisers	9.34	13.49	8.53	173.71	159.79
	c) Crop Protection Chemicals and Speciality Nutrients	6.19	59.73	0.99	213.63	152.80
	d) Others	(0.09)	(0.01)	0.13	(0.11)	0.14
	<b>Total (a to d)</b>	<b>94.43</b>	<b>705.43</b>	<b>94.42</b>	<b>2,223.23</b>	<b>1,813.04</b>
	Less: i) Finance Costs	-	6.94	35.99	48.42	173.06
	ii) Unallocable Expenditure Net off Unallocable Income	(42.58)	(54.10)	(56.94)	(145.20)	(166.56)
	Add: Share of Net Profit of a Joint Venture Accounted for using the Equity Method	30.71	29.93	10.48	131.70	80.44
	<b>Profit before Tax</b>	<b>167.72</b>	<b>782.52</b>	<b>125.85</b>	<b>2,451.71</b>	<b>1,886.98</b>
<b>3</b>	<b>Segment Assets</b>					
	a) Own Manufactured Fertilisers	7,257.78	7,040.54	7,374.37	7,257.78	7,374.37
	b) Complex Fertilisers	1,601.29	825.03	962.12	1,601.29	962.12
	c) Crop Protection Chemicals and Speciality Nutrients	170.47	195.43	166.81	170.47	166.81
	d) Others	723.15	550.99	294.14	723.15	294.14
	e) Unallocated Assets (Including Fixed deposits and Investment in Mutual funds)	1,654.02	3,630.21	2,711.53	1,654.02	2,711.53
	<b>Total Segment Assets (a to e)</b>	<b>11,406.71</b>	<b>12,242.20</b>	<b>11,508.97</b>	<b>11,406.71</b>	<b>11,508.97</b>
<b>4</b>	<b>Segment Liabilities</b>					
	a) Own Manufactured Fertilisers	863.67	1,516.60	1,022.52	863.67	1,022.52
	b) Complex Fertilisers	146.45	437.61	215.02	146.45	215.02
	c) Crop Protection Chemicals and Speciality Nutrients	86.47	116.39	69.39	86.47	69.39
	d) Others	135.56	148.78	95.59	135.56	95.59
	e) Unallocated Liabilities (Including Deferred Tax Liabilities, Borrowings from Banks and Financial Institutions)	1,462.57	1,501.21	2,848.39	1,462.57	2,848.39
	<b>Total Segment Liabilities (a to e)</b>	<b>2,694.72</b>	<b>3,720.59</b>	<b>4,250.91</b>	<b>2,694.72</b>	<b>4,250.91</b>

As defined by Ind AS-108, 'Operating Segments', the Chief Operating Decision Maker (CODM) of the Group has identified and determined the business into reportable segments namely (a) Own Manufactured Fertilisers, (b) Complex Fertilisers, (c) Crop Protection Chemicals and Speciality Nutrients, and (d) Others including Technical Ammonium Nitrate (TAN).



CONSOLIDATED BALANCE SHEET

(Rs. in Crore)

Sl. No.	Particulars	As at	
		31.03.2025 (Audited)	31.03.2024 (Audited)
<b>A.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	a) Property, Plant and Equipment	6,203.56	6,400.88
	b) Capital Work-in-progress	649.35	183.54
	c) Right-of-Use Assets	14.51	18.61
	d) Other Intangible Assets	3.12	3.15
	e) Intangible Assets under Development	0.37	0.32
	f) Investments Accounted for Using the Equity Method	543.95	499.13
	g) Financial Assets:		
	i. Investments	0.02	0.02
	ii. Loans	0.04	0.10
	iii. Other Financial Assets	3.96	4.53
	h) Non-Current Tax Assets (Net)	43.69	142.67
	i) Other Non-Current Assets	322.08	166.89
	<b>Total Non-Current Assets</b>	<b>7,784.65</b>	<b>7,419.84</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	1,802.29	1,254.66
	b) Financial Assets:		
	i. Investments	828.24	1,932.19
	ii. Trade Receivables	367.92	191.56
	iii. Cash and Cash Equivalents	107.75	109.86
	iv. Bank Balances other than (iii) above	128.57	23.03
	v. Loans	0.02	0.03
	vi. Other Financial Assets	161.01	112.72
	c) Current Tax Assets (Net)	0.00	0.00
	d) Other Current Assets	225.74	462.05
	e) Assets classified as held for sale	0.52	3.03
	<b>Total Current Assets</b>	<b>3,622.06</b>	<b>4,089.13</b>
	<b>Total Assets</b>	<b>11,406.71</b>	<b>11,508.97</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	a) Equity Share Capital	400.65	400.65
	b) Other Equity	8,327.37	6,872.90
	<b>Total Equity attributable to the Owners of the Parent Company</b>	<b>8,728.02</b>	<b>7,273.55</b>
	<b>Non-Controlling Interest</b>	<b>(16.03)</b>	<b>(15.49)</b>
	<b>Total Equity</b>	<b>8,711.99</b>	<b>7,258.06</b>
<b>2</b>	<b>LIABILITIES</b>		
<b>(I)</b>	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities		
	i. Borrowings	82.33	1,144.22
	ii. Lease Liabilities	11.48	15.42
	iii. Other Financial Liabilities	2.39	-
	b) Provisions	8.40	24.73
	c) Deferred Tax Liabilities (Net)	1,411.77	1,025.78
	d) Other Non-Current Liabilities	4.22	4.17
	<b>Total Non - Current Liabilities</b>	<b>1,520.59</b>	<b>2,214.32</b>
<b>(II)</b>	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i. Borrowings	-	709.33
	ii. Lease Liabilities	4.95	4.96
	iii. Trade Payables		
	a) total outstanding dues of micro enterprises and small enterprises; and	31.12	31.61
	b) total outstanding dues of creditors other than micro enterprises and small enterprises.	599.15	762.22
	iv. Other Financial Liabilities	413.16	406.27
	b) Other Current Liabilities	85.45	80.28
	c) Provisions	40.30	41.92
	<b>Total Current Liabilities</b>	<b>1,174.13</b>	<b>2,036.59</b>
	<b>Total Liabilities</b>	<b>2,694.72</b>	<b>4,250.91</b>
	<b>Total Equity and Liabilities</b>	<b>11,406.71</b>	<b>11,508.97</b>

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CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Crore)

Sl. No.	Particulars	Year Ended	
		31.03.2025 (Audited)	31.03.2024 (Audited)
<b>A.</b>	<b>Cash Flow from Operating Activities:</b>		
	<b>Profit Before Tax</b>	<b>2,451.71</b>	<b>1,886.98</b>
	<b>Adjustments for:</b>		
	Depreciation and Amortization Expenses	330.15	312.79
	(Gain) on Sale of Current Investments	(116.85)	(89.32)
	Fair Value (Gain) on Financial Assets measured at Fair Value through Profit or Loss	(28.24)	(68.21)
	Reversal of Fair Value Loss on Financial Assets measured at Fair Value through Profit or Loss, recognised in earlier years	(4.83)	(2.12)
	Fair Value Loss on Financial Assets measured at Fair Value through Profit or Loss	4.00	-
	Fair Value Loss / (Gain) on Derivatives not Designated as Hedge	7.67	(9.30)
	Un-realised Foreign Exchange Variation (Gain)	(1.08)	(0.32)
	Realised Foreign Exchange Variation Loss	1.09	8.17
	Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	146.98	179.53
	Loss on Disposal / Write off of Property, Plant and Equipment (Net) and Right-of-Use Assets	17.60	3.72
	Allowance for Doubtful Debts and Advances (Net)	(3.42)	2.50
	Inventories written off	0.00	0.01
	Liabilities no Longer Required Written Back	(0.09)	(0.36)
	Catalyst Charges Written off	10.87	9.48
	Irrecoverable Balances Written off	0.02	0.01
	Finance Costs (Interest and Premium)	33.69	167.12
	Interest (Income)	(21.03)	(26.29)
	Dividend (Income) on Other Non-Current Investment	(0.00)	(0.00)
	Share of Profit of a Joint Venture	(131.70)	(80.44)
	<b>Operating Profit before Working Capital Changes</b>	<b>2,696.54</b>	<b>2,293.95</b>
	Working Capital Adjustments:		
	(Increase) / Decrease in Inventories	(557.02)	114.62
	(Increase) / Decrease in Trade Receivables	(176.81)	1,566.41
	Decrease / (Increase) in Other Financial Assets - Non-Current	0.22	(0.12)
	(Increase) / Decrease in Other Financial Assets - Current	(48.18)	2.10
	(Increase) / Decrease in Other Assets - Non-Current	(192.66)	0.86
	Decrease in Other Assets - Current	240.23	31.73
	(Decrease) in Trade Payables	(163.04)	(422.30)
	Increase in Other Financial Liabilities - Non-Current	2.39	-
	(Decrease) / Increase in Other Financial Liabilities - Current	(7.43)	48.79
	Increase in Other Liabilities - Non-Current	0.05	0.97
	Increase in Other Liabilities - Current	5.17	25.80
	(Decrease) / Increase in Provisions - Non-Current	(15.75)	2.98
	(Decrease) / Increase in Provisions - Current	(1.61)	5.51
	<b>Cash generated from Operations</b>	<b>1,782.10</b>	<b>3,671.30</b>
	Income Tax Paid (Net of Refunds)	(388.20)	(344.55)
	<b>Net Cash Flow generated from Operating Activities</b>	<b>1,393.90</b>	<b>3,326.75</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, Plant and Equipment	(571.84)	(610.34)
	Purchase of Intangible Assets	(1.11)	(2.46)
	(Increase) / Decrease of Intangible Assets under Development	(0.05)	0.67
	Proceeds from Disposal / Sale of Property, Plant and Equipment	2.75	3.33
	Purchase of Current Investments	(15,585.00)	(13,845.00)
	Proceeds from Sale of Current Investments	16,834.04	13,907.64
	Proceeds from recovery of Fair Value Loss on Financial Assets measured at Fair Value through Profit or Loss, recognised in earlier years	0.83	2.12
	Interest Received	20.72	24.46
	Dividend Received	0.00	0.00
	Distribution Received from Joint Venture	138.90	136.18
	Fixed Deposits (placed) / matured (having original maturity of more than three months)	(100.17)	0.92
	<b>Net Cash Flow generated from / (used in) Investing Activities</b>	<b>739.07</b>	<b>(382.48)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Repayment of Long-Term Borrowings	(1,783.55)	(875.31)
	Repayment of Supplier's Credit	-	(849.82)
	Repayment of Lease Liabilities	(5.65)	(5.68)
	Payment towards Buy-back of equity shares including transaction costs and tax on buy-back	-	(864.83)
	Finance Costs paid (Interest and Premium)	(25.54)	(163.61)
	Dividend Paid	(320.52)	(312.18)
	<b>Net Cash Flow (used in) Financing Activities</b>	<b>(2,135.28)</b>	<b>(2,871.41)</b>



<b>Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(2.29)</b>	<b>72.86</b>
Foreign Currency Translation Difference	0.18	0.07
Cash and Cash Equivalents at the beginning of the year	109.86	36.93
<b>Cash and Cash Equivalents at the end of the year</b>	<b>107.75</b>	<b>109.86</b>
<b>Components of Cash and Cash Equivalents:</b>		
Balances with banks:		
- on Current Accounts	1.63	0.73
- on Cash Credit Accounts	99.00	35.76
- Deposits with original maturity of less than three months	7.11	73.34
Cash on hand	0.01	0.03
<b>Total Cash and Cash Equivalents</b>	<b>107.75</b>	<b>109.86</b>

**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, 2025 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 Board of Directors of the Company at its meeting held on May 08, 2025, recommended final dividend of Rs. 05 (i.e. 50%) per equity share of Rs. 10 each of the Company for the financial year ended March 31, 2025
4. 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.
5. 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 08, 2025.

Place: New Delhi  
Date: May 08, 2025

By order of the Board

  
Abhay Bajjal  
Managing Director  
DIN: 01588087

