



CHAMBAL FERTILISERS AND CHEMICALS LIMITED

July 29, 2020

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 July 14, 2020 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- i) Unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2020; and
- ii) Copies of the Limited Review Reports as submitted by the Auditors of the Company on standalone and consolidated Financial Results.

The meeting of the Board of Directors of the Company commenced at 1634 Hours and concluded at 1800 Hours.

You are requested to notify your constituents accordingly.

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

Rajveer Singh
Vice President - Legal & Secretary

Encl.: a/a

Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the standalone unaudited financial results of Chambal Fertilisers and Chemicals Limited (the "Company") for the quarter ended June 30, 2020 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2020 (the "Statement")'. The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Primit Agrawal
Partner
Membership Number 099903

Place : New Delhi
Date : July 29, 2020
UDIN : 20099903AAAAT3777

Price Waterhouse Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower - B, DLF Cyber City
Gurgaon - 122 002

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

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



Chambal Fertilisers and Chemicals Limited

CIN: L24124RJ1985PLC003293

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

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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. in Crore)

SL. No.	Particulars	Quarter Ended			Year Ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited) (Refer Note No. 7 below)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
I	Revenue from Operations	3218.67	1969.09	2854.69	12205.95
II	Other Income	52.47	28.96	97.63	179.34
III	Total Income (I+II)	3271.14	1998.05	2952.32	12385.29
IV	Expenses				
	(a) Cost of Materials Consumed	716.42	898.51	814.78	3773.21
	(b) Purchases of Stock-in-Trade	1434.95	347.91	836.95	2907.44
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(263.84)	(379.98)	(19.21)	208.66
	(d) Employee Benefits Expense	43.12	43.77	37.70	155.94
	(e) Finance Costs	96.94	113.30	132.24	502.63
	(f) Depreciation and Amortization Expenses	70.78	72.02	69.39	286.86
	(g) Other Expenses	696.86	841.59	738.21	3258.27
	Total Expenses (IV)	2795.23	1937.12	2610.06	11093.01
V	Profit Before Exceptional Items and Tax (III-IV)	475.91	60.93	342.26	1292.28
VI	Exceptional Items	-	(102.46)	-	(33.42)
VII	Profit Before Tax (V-VI)	475.91	163.39	342.26	1325.70
VIII	Tax Expense:				
	- Current Tax	83.60	(12.03)	73.09	194.17
	- Tax Related to Earlier Years	-	(6.94)	-	(6.94)
	- Deferred Tax	78.28	(21.34)	33.26	(85.84)
	Total Tax Expense (VIII)	161.88	(40.31)	106.35	101.39
IX	Profit for the Period (VII-VIII)	314.03	203.70	235.91	1224.31
X	Other Comprehensive Income (OCI)				
	A. (i) Items that will not be re-classified to Profit or Loss:				
	- Re-measurement (Loss) on Defined Benefit Plans	(0.15)	(1.59)	(0.14)	(2.02)
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	0.05	0.56	0.05	0.71
	B. (i) Items that will be re-classified to Profit or Loss:				
	- Effective Portion of Exchange Difference Gain/(Loss) on Hedging Instruments	9.98	(275.72)	12.46	(419.74)
	- Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	-	22.89	-	35.00
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	(3.49)	88.35	(4.35)	134.43
	OCI for the Period (Net of Tax) (X)	6.39	(165.51)	8.02	(251.62)
XI	Total Comprehensive Income for the Period (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)	320.42	38.19	243.93	972.69
XII	Paid up Equity Share Capital (Face Value of Rs.10/- per share)	416.21	416.21	416.21	416.21
XIII	Other Equity				3499.67
XIV	Earnings per Equity Share :				
	(i) Basic (Rs.)	7.55	4.89	5.67	29.42
	(ii) Diluted (Rs.)	7.55	4.89	5.67	29.42
		(Not Annualized)	(Not Annualized)	(Not Annualized)	



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Notes:

1. These financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The results for the quarter ended June 30, 2020 have been prepared on the basis of notified concession prices for urea under New Urea Policy 2015, New Pricing Scheme - Stage III, New Investment Policy - 2012 (amended), Modified New Price Scheme - Stage III and Uniform Freight Policy, which were further adjusted for input price escalation/ de-escalation, as estimated on the basis of prescribed norms in line with known policy parameters.

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

3. Under the provisions of Ind AS 108, the Company operates in a single segment - Fertilisers and other Agri-inputs. Therefore, segment disclosures have not been given in respect of these financial results.
4. 'Effective Portion of Exchange Difference Gain/ (Loss) on Hedging Instruments' under 'Other Comprehensive Income' pertains to exchange variation in respect of foreign currency loans availed for New Urea Plant of the Company.
5. The Company is continuously monitoring the situation arising on account of COVID-19 pandemic considering both internal and external factors and taking several pro-active measures, such as mobilising its critical work force, locating them in or around the factory complex and adopting stringent social distancing procedures. The Company has been able to operate its plants at normal levels.

The Company's production, dispatches, sales and market collections remained unaffected. The Company has made an assessment of its capital and financial resources including liquidity position and ability to service debt and other financing arrangements for next one year. The Company has also assessed the recoverability of the carrying values of its assets such as property, plant and equipment, inventory, trade receivables, investments and other current assets as at June 30, 2020. Based on the aforesaid assessment, the Company has concluded that there is no impact of COVID-19 pandemic on the above.

6. Consequent to the application filed by India Steamship Pte. Limited, Singapore, its name has been struck-off from the register of Accounting and Corporate Regulatory Authority, Singapore on April 06, 2020 and India Steamship Pte. Limited ceased to be a subsidiary of the Company on that date.
7. The figures of the preceding quarter ended March 31, 2020 were the balancing figures between the audited figures for the full financial year ended March 31, 2020 and the published year to date figures upto third quarter of that financial year.
8. Relevant information as required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Commercial Papers are as follows:

Sr. No.	Particulars	Details
a)	Credit rating and change in credit rating (if any)	The Company has retained CRISIL A1+ and ICRA A1+ ratings by CRISIL Limited and ICRA Limited respectively.
b)	Debt-equity ratio	2.14
c)	Debt service coverage ratio	6.74*
d)	Interest service coverage ratio	5.91
e)	Net Worth	Rs. 4620.58 Crore
f)	Net Profit after tax	Rs. 314.03 Crore
g)	Earnings per share	Rs. 7.55

* No repayment of long term debt was due during the period.

Formulae for Computation of Ratios are as follows:

- Debt-equity ratio** = Total Debt/ Total Equity
- Debt service coverage ratio** = (Profit Before Tax + Interest Expense + Depreciation + Unrealised Foreign Exchange Rate Variation and Mark to Market Gain/ Loss on Derivative Transaction – Current Tax) / (Long Term Debt repaid during the period + Interest Expense)
- Interest service coverage ratio** = (Profit Before Tax + Finance Costs) / Finance Costs



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Due Date and Actual Date of Repayment of Principal

The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers repaid during the quarter ended June 30, 2020 or outstanding as at June 30, 2020 are as follows:

ISIN	Amount (Rs. in Crore)	Due Date of Repayment	Actual Date of Repayment
INE085A14GV9	150.00	May 04, 2020	May 04, 2020
INE085A14GU1	1,000.00	May 26, 2020	May 26, 2020
INE085A14GW7	475.00	June 04, 2020	June 04, 2020
INE085A14GX5	300.00	June 11, 2020	June 11, 2020
INE085A14HA1	400.00	June 26, 2020	June 26, 2020
INE085A14HB9	200.00	June 29, 2020	June 29, 2020
INE085A14GY3	200.00	June 30, 2020	June 30, 2020
INE085A14GZ0	200.00	July 10, 2020	July 10, 2020
INE085A14HG8	100.00	August 10, 2020	Not Applicable
INE085A14HI4	300.00	August 18, 2020	Not Applicable
INE085A14HC7	850.00	August 24, 2020	Not Applicable
INE085A14HJ2	400.00	August 25, 2020	Not Applicable
INE085A14HE3	100.00	August 26, 2020	Not Applicable
INE085A14HD5	200.00	August 27, 2020	Not Applicable
INE085A14HF0	400.00	August 31, 2020	Not Applicable
INE085A14HH6	300.00	September 09, 2020	Not Applicable
INE085A14HK0	300.00	September 28, 2020	Not Applicable

The Commercial Papers of Rs. 3150.00 Crore were outstanding as on June 30, 2020.

9. Previous period figures have been regrouped and/ or re-arranged wherever necessary to make their classification comparable with the current quarter.
10. The Auditors have conducted limited review of these financial results. The results were reviewed by the Audit Committee. The Board of Directors have approved the financial results at its meeting held on July 29, 2020.

Place : New Delhi
Date : July 29, 2020



By order of the Board

Anil Kapoor
Managing Director
DIN: 00032299

Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the consolidated unaudited financial results of Chambal Fertilisers and Chemicals Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), its share of the net profit after tax and total comprehensive income of its joint venture (refer paragraph 4 below) for the quarter ended June 30, 2020 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2020' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

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

1.	Chambal Fertilisers and Chemicals Limited
Subsidiaries and step down subsidiaries	
2.	CFCL Ventures Limited
3.	Chambal Infrastructure Ventures Limited
4.	India Steamship Pte. Limited (upto April 06, 2020)
5.	ISGN Corporation
6.	ISG Novasoft Technologies Limited
Joint Venture	
7.	Indo Maroc Phosphore, S.A. – IMACID

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial information of five subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Nil, total net profit/(loss) after tax of Rs. (1.39) Crore and total comprehensive income /(loss) of Rs. (1.35) Crore for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 11.21 Crore and total comprehensive income of Rs. 18.76 Crore for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on its interim financial information which have not been reviewed by its auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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


Pramit Agrawal
Partner
Membership Number 099903

Place : New Delhi
Date : July 29, 2020
UDIN : 20099903AAAAIU5420



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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. in Crore)

SL. No.	Particulars	Quarter Ended			Year Ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited) (Refer Note No. 7 below)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
I	Revenue from Operations	3218.67	1969.09	2854.69	12205.95
II	Other Income	27.43	28.70	25.59	106.56
III	Total Income (I+II)	3246.10	1997.79	2880.28	12312.51
IV	Expenses				
	(a) Cost of Materials Consumed	716.42	898.51	814.78	3773.21
	(b) Purchases of Stock-in-Trade	1434.95	347.91	836.95	2907.44
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(263.84)	(379.98)	(19.21)	208.66
	(d) Employee Benefits Expense	43.33	43.79	37.73	156.02
	(e) Finance Costs	97.74	113.30	132.24	502.63
	(f) Depreciation and Amortization Expenses	70.78	72.02	69.39	286.86
	(g) Other Expenses	697.66	841.62	738.19	3258.21
	Total Expenses (IV)	2797.04	1937.17	2610.07	11093.03
V	Profit Before Share of Profit of a Joint Venture, Exceptional Items and Tax from Continuing Operations (III-IV)	449.06	60.62	270.21	1219.48
VI	Share of Net Profit of a Joint Venture Accounted for using the Equity Method	11.21	(18.43)	4.89	3.01
VII	Profit Before Exceptional Items and Tax from Continuing Operations (V+VI)	460.27	42.19	275.10	1222.49
VIII	Exceptional Items	-	(105.57)	-	(105.57)
IX	Profit Before Tax from Continuing Operations (VII-VIII)	460.27	147.76	275.10	1328.06
X	Tax Expense:				
	- Current Tax	83.61	(12.04)	73.10	194.20
	- Tax Related to Earlier Years	-	(6.94)	-	(6.94)
	- Deferred Tax	78.28	(21.32)	33.26	(85.82)
	Total Tax Expense (X)	161.89	(40.30)	106.36	101.44
XI	Profit for the Period from Continuing Operations (IX-X)	298.38	188.06	168.74	1226.62
XII	Profit/(Loss) from Discontinued Operations	-	14.30	(4.01)	1.27
XIII	Tax Expense of Discontinued Operations	-	1.29	0.29	2.33
XIV	Profit/(Loss) from Discontinued Operations (after tax) (XII - XIII)	-	13.01	(4.30)	(1.06)
XV	Profit for the Period (XI+XIV)	298.38	201.07	164.44	1225.56
XVI	Other Comprehensive Income (OCI)				
	A. (i) Items that will not be re-classified to Profit or Loss:				
	- Re-measurement (Loss) on Defined Benefit Plans	(0.15)	(1.64)	(0.14)	(2.07)
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	0.05	0.58	0.05	0.73
	B. (i) Items that will be re-classified to Profit or Loss:				
	- Exchange Difference Gain/(Loss) on translation of Foreign Operations	8.57	(25.04)	1.66	(30.75)
	- Effective Portion of Exchange Difference Gain/(Loss) on Hedging Instruments	9.98	(275.72)	12.46	(419.74)
	- Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	-	22.89	-	35.00
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	(3.49)	88.35	(4.35)	134.43
	OCI for the Period (Net of Tax) (XVI)	14.96	(190.58)	9.68	(282.40)



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XVII	Total Comprehensive Income for the Period (XV + XVI) (Comprising Profit and Other Comprehensive Income for the Period)	313.34	10.49	174.12	943.16
XVIII	Profit for the Period attributable to: a) Owners of the Parent Company b) Non-controlling Interest	298.78 (0.40)	197.55 3.52	165.71 (1.27)	1226.19 (0.63)
XIX	Other Comprehensive Income for the Period attributable to: a) Owners of the Parent Company b) Non-controlling Interest	14.72 0.24	(184.29) (6.29)	9.45 0.23	(272.79) (9.61)
XX	Total Comprehensive Income for the Period attributable to: a) Owners of the Parent Company b) Non-controlling Interest	313.50 (0.16)	13.26 (2.77)	175.16 (1.04)	953.40 (10.24)
XXI	Paid up Equity Share Capital (Face Value of Rs.10/- per share)	416.21	416.21	416.21	416.21
XXII	Other Equity				3123.09
XXIII	Earnings per Equity Share (for Continuing Operations) (i) Basic (Rs.) (ii) Diluted (Rs.)	7.18 7.18 (Not Annualized)	4.52 4.52 (Not Annualized)	4.05 4.05 (Not Annualized)	29.47 29.47
XXIV	Earnings per Equity Share (for Discontinued Operations) (i) Basic (Rs.) (ii) Diluted (Rs.)	- - (Not Annualized)	0.23 0.23 (Not Annualized)	(0.07) (0.07) (Not Annualized)	(0.01) (0.01)
XXV	Earnings per Equity Share (for Continuing and Discontinued Operations) (i) Basic (Rs.) (ii) Diluted (Rs.)	7.18 7.18 (Not Annualized)	4.75 4.75 (Not Annualized)	3.98 3.98 (Not Annualized)	29.46 29.46

Notes:

- The consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under the Companies (Indian Accounting Standards) Rules 2015, as amended.
- The results for the quarter ended June 30, 2020 have been prepared on the basis of notified concession prices for urea under New Urea Policy 2015, New Pricing Scheme - Stage III, New Investment Policy- 2012 (amended), Modified New Price Scheme – Stage III and Uniform Freight Policy, which were further adjusted for input price escalation/ de-escalation, as estimated on the basis of prescribed norms in line with known policy parameters.

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

- The Company is continuously monitoring the situation arising on account of COVID-19 pandemic considering both internal and external factors and taking several pro-active measures, such as mobilising its critical work force, locating them in or around the factory complex and adopting stringent social distancing procedures. The Company has been able to operate its plants at normal levels.

The Company's production, dispatches, sales and market collections remained unaffected. The Company has made an assessment of its capital and financial resources including liquidity position and ability to service debt and other financing arrangements for next one year. The Company has also assessed the recoverability of the carrying values of its assets such as property, plant and equipment, inventory, trade receivables, investments and other current assets as at June 30, 2020. Based on the aforesaid assessment, the Company has concluded that there is no impact of COVID-19 pandemic on the above.

- Under the provisions of Ind AS 108, the Group operates in a primary business segment of 'Fertilisers and Other Agri-inputs'. The Company does not consider 'Software and Other Business' as a separate reportable segment with effect from April 01, 2020 as it does not have continuing significance. Accordingly, segment disclosures have not been given in respect of these financial results.
- Consequent to the application filed by India Steamship Pte. Limited, Singapore, its name has been struck-off from the register of Accounting and Corporate Regulatory Authority, Singapore on April 06, 2020 and India Steamship Pte. Limited ceased to be a subsidiary of the Company on that date.




6. CFCL Ventures Limited ("CVL") is a subsidiary of the Company and ISGN Corporation and ISG Novasoft Technologies Limited are subsidiaries of CVL. Discontinued Operations pertain to these subsidiaries, classified as Discontinued Operations during the financial year ended March 31, 2020. Accordingly, the figures for the quarter ended June 30, 2019 have been represented to reflect the results of these subsidiaries as Discontinued Operations.
7. The figures of the preceding quarter ended March 31, 2020 were the balancing figures between the audited figures for the full financial year ended March 31, 2020 and the published year to date figures upto third quarter of that financial year.
8. Relevant information as required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Commercial Papers are as follows:

Sr. No.	Particulars	Details
a)	Credit rating and change in credit rating (if any)	The Company has retained CRISIL A1+ and ICRA A1+ ratings by CRISIL Limited and ICRA Limited respectively.
b)	Debt-equity ratio	2.54
c)	Debt service coverage ratio	6.52*
d)	Interest service coverage ratio	5.71
e)	Net Worth	Rs. 4175.78 Crore
f)	Net Profit after tax	Rs. 298.38 Crore
g)	Earnings per share	Rs. 7.18

* No repayment of long term debt was due during the period.

Formulae for Computation of Ratios are as follows:

- Debt-equity ratio** = Total Debt/ Total Equity
- Debt service coverage ratio** = (Profit Before Tax + Interest Expense + Depreciation + Unrealised Foreign Exchange Rate Variation and Mark to Market Gain/ Loss on Derivative Transaction – Current Tax) / (Long Term Debt repaid during the period + Interest Expense)
- Interest service coverage ratio** = (Profit Before Tax + Finance Costs) / Finance Costs

Due Date and Actual Date of Repayment of Principal

The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers repaid during the quarter ended June 30, 2020 or outstanding as at June 30, 2020 are as follows:

ISIN	Amount (Rs. in Crore)	Due Date of Repayment	Actual Date of Repayment
INE085A14GV9	150.00	May 04, 2020	May 04, 2020
INE085A14GU1	1,000.00	May 26, 2020	May 26, 2020
INE085A14GW7	475.00	June 04, 2020	June 04, 2020
INE085A14GX5	300.00	June 11, 2020	June 11, 2020
INE085A14HA1	400.00	June 26, 2020	June 26, 2020
INE085A14HB9	200.00	June 29, 2020	June 29, 2020
INE085A14GY3	200.00	June 30, 2020	June 30, 2020
INE085A14GZ0	200.00	July 10, 2020	July 10, 2020
INE085A14HG8	100.00	August 10, 2020	Not Applicable
INE085A14HI4	300.00	August 18, 2020	Not Applicable
INE085A14HC7	850.00	August 24, 2020	Not Applicable
INE085A14HJ2	400.00	August 25, 2020	Not Applicable
INE085A14HE3	100.00	August 26, 2020	Not Applicable
INE085A14HD5	200.00	August 27, 2020	Not Applicable
INE085A14HF0	400.00	August 31, 2020	Not Applicable
INE085A14HH6	300.00	September 09, 2020	Not Applicable
INE085A14HK0	300.00	September 28, 2020	Not Applicable

The Commercial Papers of Rs. 3150.00 Crore were outstanding as on June 30, 2020.

9. Previous period figures have been regrouped and/ or re-arranged wherever necessary to make their classification comparable with the current quarter.
10. The Auditors have conducted limited review of these financial results. The results were reviewed by the Audit Committee. The Board of Directors have approved the financial results at its meeting held on July 29, 2020.

By order of the Board



Anil Kapoor
Managing Director
DIN: 00032299



Place : New Delhi
Date : July 29, 2020

