

## MIRA INFORM REPORT

<b>Report No. :</b>	530914
<b>Report Date :</b>	25.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CHAMBAL FERTILISERS AND CHEMICALS LIMITED
<b>Registered Office :</b>	P.O. Gadepan, District: Kota – 325208, Rajasthan
<b>Tel. No.:</b>	91-744-2782915
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	07.05.1985
<b>CIN No.:</b> [Company Identification No.]	L24124RJ1985PLC003293
<b>Capital Investment / Paid-up Capital :</b>	INR 4162.079 Million
<b>IEC No.:</b> [Import-Export Code No.]	1390000028
<b>PAN No.:</b> [Permanent Account No.]	AAACC9762A
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACC9762A1ZT (Maharashtra) 19AAACC9762A1ZQ (West Bengal) 07AAACC9762A1ZV (Delhi) 06AAACC9762A1ZX (Haryana) 37AAACC9762A1ZS (Andhra Pradesh) 36AAACC9762A1ZU (Telangana) 23AAACC9762A1Z1 (Madhya Pradesh) 24AAACC9762A1ZZ (Gujarat) 09AAACC9762A1ZR (Uttar Pradesh) 08AAACC9762A1ZT (Rajasthan)
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Manufacturer of Urea and Single Super Phosphate (SSP) and Marketing of Fertilisers and other Agri-inputs (including seeds and agrochemicals products). [Registered Activity]

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<b>No. of Employees :</b>	1010 (Approximately)
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**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A+
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 83000000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1985 and is Manufacturer of Urea and Single Super Phosphate (SSP) and Marketing of Fertilisers and other Agri-inputs (including seeds and agrochemicals products).</p> <p>As per financials of March 2018, the company has registered healthy revenue from its revenue and has reported good profit margin of 6.43%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy networth base along with average debt protection indicators and good liquidity position.</p> <p>Rating also takes into account the established position in urea industry along with strong operating efficiency and extensive experience of promoters.</p> <p>Shares are quoted high on Stock Exchanges. (Shares are traded at a price of INR 162.15 against its face value of INR 10.)</p> <p>However, rating strength is partially offset by project implementation risk and exposure to the regulated nature of the fertilizer industry.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the subject can be considered good for business dealings at usual trade terms and conditions.</p>

**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating=AA-
<b>Rating Explanation</b>	High degree of safety and very low credit risk.
<b>Date</b>	11.06.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating= A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	11.06.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 25.09.2018

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**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

Management Non-Cooperative (91-744-2782815)

**LOCATIONS**

<b>Registered Office / Plants :</b>	P.O. Gadepan, District: Kota – 325208, Rajasthan, India
<b>Tel. No.:</b>	91-744-2782915 / 2934
<b>Fax No.:</b>	91-7455-274130
<b>E-Mail :</b>	<a href="mailto:isc@chambal.in">isc@chambal.in</a> <a href="mailto:corporate@chambal.in">corporate@chambal.in</a> <a href="mailto:marketing@chambal.in">marketing@chambal.in</a> <a href="mailto:live.responsibly@chambal.in">live.responsibly@chambal.in</a> <a href="mailto:cq_purcom1@chambal.in">cq_purcom1@chambal.in</a> <a href="mailto:careers@chambal.in">careers@chambal.in</a> <a href="mailto:isc@chambal.in">isc@chambal.in</a> <a href="mailto:rajveer.singh@chambal.in">rajveer.singh@chambal.in</a>
<b>Website :</b>	<a href="http://www.chambalfertilisers.com">www.chambalfertilisers.com</a>
<b>Corporate Office :</b>	"Corporate One", First Floor, 5, Commercial Centre, Jasola, New Delhi – 110025, India
<b>Tel. No.:</b>	91-11-46581300 / 41697900
<b>Fax No.:</b>	91-11-40638679

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Saroj Kumar Poddar
<b>Designation :</b>	Chairman and Director
<b>Address :</b>	Poddar Niket 2, Gurusaday Road, Kolkata – 700019, West Bengal, India
<b>Qualification :</b>	Gold Medalist in B.Com (Hons.)
<b>Date of Appointment :</b>	13.02.1995
<b>DIN No.:</b>	00008654
<b>Name :</b>	Mr. Shyam Sunder Bhartia
<b>Designation :</b>	Co-Chairman and Director

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<b>Address :</b>	27 Claymore Road, # 04-02, The Claymore Singapore, Singapore – 229544, Singapore
<b>Qualification :</b>	Bachelor's degree
<b>Date of Appointment :</b>	13.02.1995
<b>DIN No.:</b>	00010484
<b>Name :</b>	Mr. Anil Kapoor
<b>Designation :</b>	Managing Director
<b>Address :</b>	C - 36, First Floor, Kalindi Colony, New Delhi – 110065, India
<b>Qualification :</b>	B. Tech
<b>Date of Appointment :</b>	16.02.2012
<b>DIN No.:</b>	00032299
<b>Name :</b>	Mr. Aditya Narayan
<b>Designation :</b>	Director
<b>Address :</b>	B - 20/2, DLF City, Phase 1, Gurugram – 122002, Haryana, India
<b>Qualification :</b>	B. Tech
<b>Date of Appointment :</b>	15.09.2015
<b>DIN No.:</b>	00012084
<b>Name :</b>	Mr. Chandra Shekhar Nopany
<b>Designation :</b>	Director
<b>Address :</b>	White House Gardens, 17e, Alipore Road, Kolkata – 700027, West Bengal, India
<b>Date of Appointment :</b>	19.05.2008
<b>DIN No.:</b>	00014587
<b>Name :</b>	Mr. Marco Philippos Ardeshir Wadia
<b>Designation :</b>	Director
<b>Address :</b>	Thakur Nivas, Flat No. 23rd, 5th Floor, Jamshedji Tata Road, Mumbai – 400020, Maharashtra, India
<b>Qualification :</b>	B.A. (Hons.), L.L.B.
<b>Date of Appointment :</b>	15.11.1994
<b>DIN No.:</b>	00244357
<b>Name :</b>	Mr. Radha Singh
<b>Designation :</b>	Director
<b>Address :</b>	A-46/04, DLF-1 Gurugram – 122002, Haryana, India
<b>Qualification :</b>	Post Graduate degree in Public Policy/Administration
<b>Date of Appointment :</b>	21.10.2009
<b>DIN No.:</b>	02227854
<b>Name :</b>	Mr. Nimesh Kampani Nagindas
<b>Designation :</b>	Director
<b>Address :</b>	123, Maker Tower B, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India
<b>Date of Appointment :</b>	15.09.2017

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DIN No.:	00009071
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**KEY EXECUTIVES**

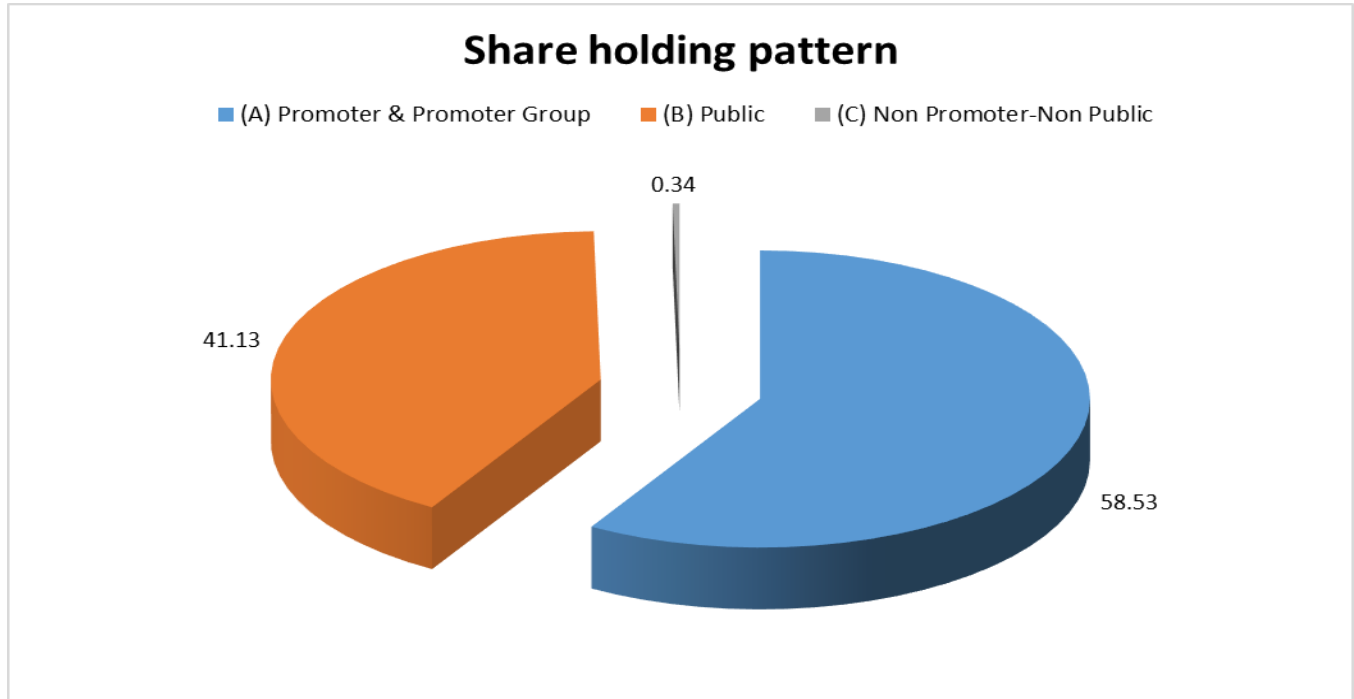
<b>Name :</b>	Mr. Abhay Bajjal
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	G - 30 Ground Floor, Saket, Malviya Nagar, New Delhi – 110017, India
<b>Date of Appointment :</b>	09.05.2014
<b>PAN No:</b>	AAJPB9336M
<b>Name :</b>	Mr. Rajveer Singh
<b>Designation :</b>	Vice President- Legal and Company Secretary
<b>Address :</b>	E-111, Sarita Vihar, New Delhi – 110076, India
<b>Date of Appointment :</b>	01.05.2015
<b>PAN No:</b>	AIYPS5325C
<b>Name :</b>	Mr. Abhai Kumar Bhargava
<b>Designation :</b>	Vice President - Works
<b>Name :</b>	Mr. Virendra Kumar Gupta
<b>Designation :</b>	Vice President - Marketing

**SHAREHOLDING PATTERN**

**AS ON 30.06.2018**

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	243600499	58.53
(B) Public	171205453	41.13
(C) Non Promoter-Non Public	1401900	0.34
<b>Grand Total</b>	<b>416207852</b>	<b>100.00</b>

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**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	23124122	5.56
Chandra Shekhar Nopany	323775	0.08
Chandra Shekhar Nopany as Karta of C S Nopany	240100	0.06
Chandra Shekhar Nopany (Trustee of Shruti Family Trust)	1000	0.00
Chandra Shekhar Nopany (Trustee of Shekhar Family Trust)	1000	0.00
Jyotsna Poddar	3971866	0.95
Jyotsna Poddar ( Trustee of Jyotsna Poddar Family Trust)	125000	0.03
Nandini Nopany	14702667	3.53
Saroj Kumar Poddar	706128	0.17
Shobhana Bhartia	2726686	0.66
Shradha Agarwala	325900	0.08
Any Other (specify)	217806242	52.33
Adventz Finance Private Limited	265407	0.06
Adventz Securities Enterprises Limited	20022	0.00
Deepshikha Trading Co. Private Limited	200	0.00
Duke Commerce Limited	550200	0.13
Earthstone Holding (Two) Private Limited	13656476	3.28
Earthstone Investment & Finance Limited	8424515	2.02
Ganges Securities Limited	704160	0.17
Gobind Sugar Mills Limited	1947	0.00

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**CHAMBAL FERTILISERS AND CHEMICALS LIMITED - 530914**

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La Monde Trading & Investments Private Limited	15000	0.00
Manavta Holdings Limited	3425000	0.82
Manbhawani Investment Limited	4800000	1.15
Master Exchange & Finance Limited	1601600	0.38
New India Retailing and Investment Limited	581163	0.14
Nilgiri Plantations Limited	4056740	0.97
Pavapuri Trading and Investment Company Limited	100000	0.02
Premium Exchange and Finance Limited	3086500	0.74
Ricon Commerce Limited	150200	0.04
Ronson Traders Limited	6929000	1.66
RTM Investment and Trading Co. Limited	1946200	0.47
RTM Properties Limited	125000	0.03
SCM Investment & Trading Co. Limited	561200	0.13
Shital Commercial Limited	138318	0.03
Shree Vihar Properties Limited	700000	0.17
Sidh Enterprises Limited	153500	0.04
SIL Investments Limited	33343455	8.01
SIL Properties Limited	100000	0.02
Simon India Limited	2200000	0.53
Sonali Commercial Limited	379350	0.09
Texmaco Infrastructure & Holdings Limited	106864	0.03
Texmaco Rail & Engineering Limited	1000000	0.24
The Hindustan Times Limited	53421790	12.84
Uttam Commercial Limited	6857100	1.65
Uttar Pradesh Trading Co. Limited	1262635	0.30
Yashovardhan Investment & Trading Co. Limited	7724500	1.86
Zuari Global Limited	59015360	14.18
Zuari Investments Limited	402840	0.10
Sub Total A1	240930364	57.89
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	2670135	0.64
Akshay Poddar	2260025	0.54
Shyam Sunder Bhartia	110	0.00
Shruti Vora	410000	0.10
Sub Total A2	2670135	0.64
<b>A=A1+A2</b>	<b>243600499</b>	<b>58.53</b>

**Statement showing shareholding pattern of the Public shareholder**

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions	0	0.00
Mutual Funds/	39646396	9.53
HDFC Trustee Company Limited -HDFC Balanced Advantage Fund and Its Associate Funds	24422323	5.87
UTI-Mid Cap Fund and Its Associate Funds	6629648	1.59
Alternate Investment Funds	2453265	0.59

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Foreign Portfolio Investors	26785612	6.44
Financial Institutions/ Banks	734260	0.18
Insurance Companies	18009207	4.33
Life Insurance Corporation of India and Its Associate Funds	16152074	3.88
Any Other (specify)	3200	0.00
<b>Sub Total B1</b>	<b>87631940</b>	<b>21.05</b>
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	43943451	10.56
Individual share capital in excess of INR 0.200 million	7974724	1.92
Any Other (specify)	31655338	7.61
Trusts	184470	0.04
HUF	915779	0.22
Bodies Corporate	12932921	3.11
Clearing Members	3107311	0.75
Overseas Corporate Bodies	2300000	0.55
Non-Resident Indian (NRI)	3361230	0.81
Foreign Nationals	5018787	1.21
LLP	182948	0.04
Unclaimed or Suspense or Escrow Account	150080	0.04
IEPF	3501812	0.84
<b>Sub Total B3</b>	<b>83573513</b>	<b>20.08</b>
<b>B=B1+B2+B3</b>	<b>171205453</b>	<b>41.13</b>

**Statement showing shareholding pattern of the Non-Promoter- Non Public shareholder**

Category of Shareholder	No. of Shares	Percentage of Holding
C1) Custodian/DR Holder	0	0.00
C2) Employee Benefit Trust	0	0.00
Employee Benefit Trust	1401900	0.34
Sub Total C2	1401900	0.34
<b>C= C1+C2</b>	<b>1401900</b>	<b>0.34</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Urea and Single Super Phosphate (SSP) and Marketing of Fertilisers and other Agri-inputs (including seeds and agrochemicals products). [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Urea	20121
	Di-ammonium Phosphate	46692
<b>Brand Names :</b>	Not Divulged	

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<b>Agencies Held :</b>	Not Divulged
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	1010 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	State Bank of India
	<b>Branch :</b>	4 <sup>th</sup> and 5 <sup>th</sup> Floor, Redfort Capital Parsvnath Towers, Bhai Veer Singh Marg, Gole Market, New Delhi – 110001, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
<b>Credit Facilities Enjoyed</b>	--	

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	(CC/OD/Term Loan) :		
	Account Operation :	--	
	Remark :	--	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	<b>Term Loans :</b>		
	Foreign Currency Loans from Banks	20322.604	7668.673
	Foreign Currency Loans from Financial Institution	9492.243	3069.946
	Finance Lease Obligation	3.221	10.694
	Less: Current maturities of Long Term Borrowings shown under "Other Current Financial Liabilities"	(3.221)	(7.077)
	<b>SHORT TERM BORROWINGS</b>		
	<b>From Banks:</b>		
	Rupee Loans	3837.347	5173.604
	Cash Credit Facilities	6969.524	2243.311
	Foreign Currency Loans	2510.256	6622.827
<b>Total</b>	<b>43131.974</b>	<b>24781.978</b>	
<b>NOTES:</b>			
<b>LONG TERM BORROWINGS</b>			
<b>Nature of Security, Terms and Repayment Schedule:</b>			
<ul style="list-style-type: none"> <li>Foreign Currency Term Loans from banks of USD 3154.61 Lakhs (INR 20561.748 million including current maturity of Nil) (Previous Year INR 7765.485 million including current maturity of Nil) carry interest in the range of 3 months LIBOR plus 2.82%-3.07% p.a. The term loans amounting to USD 3003.61 Lakhs (INR 19577.530 million) are repayable in 13 half yearly instalments starting from September 30, 2019. Term loans amounting to USD 151.00 Lakhs (INR 984.218 million) are repayable in 17 equal half yearly instalments starting from September 30, 2019. These loans are secured by first pari-passu charge by way of mortgage, by deposit of title deeds in respect of immovable properties of the Company and hypothecation of the movable fixed assets of the Company, both present and future subject to prior charges created in favour of banks on current assets and other movables for securing working capital borrowings.</li> <li>Foreign Currency term Loans from Financial Institution of USD 1474.00 Lakhs (INR 9607.563 million including current maturity of Nil) (Previous Year INR 3108.010 million including current maturity of Nil) carry interest in the range of 3 month LIBOR plus 3.07%- 3.10% p.a. Term loans are repayable in 17 equal</li> </ul>			

	<p>half yearly instalments starting from September 30, 2019. These loans are secured by first pari-passu charge by way of mortgage, by deposit of title deeds in respect of immovable properties of the company and hypothecation of the movable fixed assets of the Company, both present and future subject to prior charges created in favour of banks on current assets and other movables for securing working capital borrowings.</p> <ul style="list-style-type: none"> <li>Finance Lease Obligation of INR 3.221 million (including current maturities of INR 3.221 million) (Previous year: INR 10.694 million including current maturities of INR 7.077 million) is payable in 5 monthly instalments of INR 0.677 million each (i.e. lease obligation including interest) starting from April 2018 and carry interest rate of around 27.34% p.a. This is secured by assets acquired under the facility.</li> </ul> <p><b>SHORT TERM BORROWINGS</b></p> <ul style="list-style-type: none"> <li>Rupee loans of INR 3837.347 million (Previous year INR 5173.604 million) from a bank has been under Special Banking Arrangement against the subsidy on P&amp;K Fertilisers receivable from Govt. of India. The Bank has charged interest @ 7.80% p.a. (including 6.84% p.a. paid by Govt. of India directly to banks). Accordingly, INR 0.896 million (Previous year: INR 10.888 million) @ 0.96% p.a. has been charged as interest expense in the statement of Profit and Loss. These loans are secured by hypothecation of subsidy receivables upto INR 3837.347 million (Previous Year: INR 5173.604 million) from Govt. of India. The loans are repayable within 60 days.</li> <li>Cash credit facilities of INR 6969.524 million (Previous year INR 2243.311 million) carrying interest in the range of 9.40% - 10.05% p.a. and Foreign currency loans of Nil (Previous year : INR 1805.301 million) from banks are secured by hypothecation of all the Company's current assets including all stocks and book debts and other movable assets, both present &amp; future. These loans are further secured by second charge on all the immovable properties of the Company. The loans are repayable on demand.</li> <li>Foreign currency loans of INR 2510.256 million (Previous year INR 4817.526 million) carrying interest in the range of 1.78% - 2.48% p.a. are secured by second charge on the Company's current assets. The loans are repayable within 152 days.</li> </ul>
--	--

<b>Auditors :</b>	
<b>Name :</b>	Price Waterhouse Chartered Accountants LLP Chartered Accountants
<b>Address :</b>	Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002, India
<b>Membership No.:</b>	084451
<b>Cost Auditors :</b>	
<b>Name :</b>	K.G. Goyal and Associates

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	Cost Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries :</b>	<ul style="list-style-type: none"> <li>• CFCL Ventures Limited, Cayman Islands</li> <li>• Chambal Infrastructure Ventures Limited, India</li> <li>• India Steamship Pte. Limited, Singapore</li> <li>• India Steamship International FZE, UAE</li> <li>• India Steamship Limited, India</li> </ul>
<b>Subsidiaries of CFCL Ventures Limited, Cayman Islands :</b>	<ul style="list-style-type: none"> <li>• ISGN Corporation, USA</li> <li>• ISG Novasoft Technologies Limited, India</li> <li>• Inuva Info Management Private Limited, India</li> </ul>
<b>Joint venture :</b>	<ul style="list-style-type: none"> <li>• Indo Maroc Phosphore S.A. Morocco</li> </ul>
<b>Post-Employment Benefit Plans :</b>	<ul style="list-style-type: none"> <li>• CFCL Employees Provident Fund</li> <li>• Chambal Fertilisers and Chemicals Limited Senior Staff Superannuation Fund</li> <li>• CFCL Employees Group Gratuity Trust</li> <li>• India Steamship Staff Provident Fund</li> <li>• India Steamship Staff Gratuity Insurance Scheme</li> </ul>

### CAPITAL STRUCTURE

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
440000000	Equity Shares	INR 10/- each	INR 4400.000 Million
210000000	Redeemable Preference Shares	INR 10/- each	INR 2100.000 Million
	<b>Total</b>		<b>INR 6500.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
416207852	Equity Shares	INR 10/- each	INR 4162.079 Million

### Reconciliation of the Shares Outstanding at the beginning and at the end of the Reporting Periods

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There is no movement in the equity shares outstanding at the beginning and at the end of the reporting periods.

#### **Terms / Rights attached to Equity Shares**

The Company has only one class of shares having a par value of INR 10 per share fully paid up. Each holder of equity shares is entitled to one vote per share and the equity shares will rank pari passu with each other in all respects. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities.

#### **Details of Shareholders holding more than 5% shares in the Company**

<b>Name of Shareholder</b>	<b>Number of Shares</b>	<b>% holding</b>
Zuari Global Limited	59015360	14.18
The Hindustan Times Limited	53191790	12.78
SIL Investments Limited	33220918	7.98
Life Insurance Corporation of India*	--	--

\*As at March 31, 2018, shareholding is less than 5%.

As per the records of the Company, including its register of shareholders/members, the above shareholding represents both legal and beneficial ownership of shares.

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	4162.079	4162.079	4162.079
(b) Reserves & Surplus	24822.115	21190.340	17898.776
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>28984.194</b>	<b>25352.419</b>	<b>22060.855</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	31564.847	10742.236	7079.075
(b) Deferred tax liabilities (Net)	2131.425	1833.444	2462.853
(c) Other long term liabilities	28.217	44.001	21.269
(d) long-term provisions	36.534	52.356	37.664
<b>Total Non-current Liabilities (3)</b>	<b>33761.023</b>	<b>12672.037</b>	<b>9600.861</b>
(4) Current Liabilities			
(a) Short term borrowings	24521.847	30775.894	37751.632
(b) Trade payables	3105.879	2273.556	4469.998
(c) Other current liabilities	3852.207	9132.735	5399.137
(d) Short-term provisions	298.526	268.232	242.352
<b>Total Current Liabilities (4)</b>	<b>31778.459</b>	<b>42450.417</b>	<b>47863.119</b>
<b>TOTAL</b>	<b>94523.676</b>	<b>80474.873</b>	<b>79524.835</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11653.755	10950.825	17132.672
(ii) Intangible Assets	39.945	37.610	26.903
(iii) Capital work-in-progress	41285.792	17058.791	6256.606
(iv) Intangible assets under development	1.260	9.588	7.173
(b) Non-current Investments	2912.525	2912.525	3157.135
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	9.378	12.361	16.116
(e) Other Non-current assets	1068.383	1243.875	1991.060
<b>Total Non-Current Assets</b>	<b>56971.038</b>	<b>32225.575</b>	<b>28587.665</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	7951.048	8493.525	8621.802
(c) Trade receivables	25156.952	30231.464	38369.592
(d) Cash and cash equivalents	692.208	1040.700	308.818
(e) Short-term loans and advances	2.392	3.227	203.580
(f) Other current assets	3750.038	8480.382	3433.378
<b>Total Current Assets</b>	<b>37552.638</b>	<b>48249.298</b>	<b>50937.170</b>
<b>TOTAL</b>	<b>94523.676</b>	<b>80474.873</b>	<b>79524.835</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
<b>SALES</b>				
	Income	74661.660	74308.318	87902.623
	Other Income	1520.767	1782.269	1344.472
	<b>TOTAL</b>	<b>76182.427</b>	<b>76090.587</b>	<b>89247.095</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	17868.148	15294.471	20321.120
	Purchase of Stock-in-trade	27990.805	32277.098	40778.389
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	465.655	26.094	(2984.984)
	Excise Duty on Sale of Goods	50.518	201.685	199.967
	Employees benefits expense	1142.811	1070.291	1044.365
	Exceptional Items	0.000	0.000	3922.516
	Other expenses	19333.318	17982.173	21433.219
	<b>TOTAL</b>	<b>66851.255</b>	<b>66851.812</b>	<b>84714.592</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>9331.172</b>	<b>9238.775</b>	<b>4532.503</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>1500.940</b>	<b>2458.020</b>	<b>2596.578</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>7830.232</b>	<b>6780.755</b>	<b>1935.925</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>628.885</b>	<b>615.706</b>	<b>865.520</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>7201.347</b>	<b>6165.049</b>	<b>1070.405</b>
<b>Less</b>	<b>TAX</b>	<b>2399.638</b>	<b>1914.040</b>	<b>1181.826</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>4801.709</b>	<b>4251.009</b>	<b>(111.421)</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>11.45</b>	<b>10.44</b>
			<b>(1.10)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	3.221	7.077	3235.205
Cash generated from operations	13702.670	14078.838	1003.483
Net Cash Flows from Operating Activities	11628.169	12489.659	(266.784)

**QUARTERLY RESULTS**

Particulars			<b>30.06.2018 (Unaudited) 1<sup>st</sup> Quarter</b>
Net sales			21903.650
Total Expenditure			19610.290
PBIDT (Excluding Other Income)			2293.360
Other income			557.390
Operating Profit			2850.750
Interest			408.990
Exceptional Items			NA
PBDT			2441.760
Depreciation			160.850
Profit Before Tax			2280.910
Tax			727.060
Provisions and contingencies			NA
Profit after tax			1553.850
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			1553.850

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	122.99	148.50	159.32
Account Receivables Turnover (Income / Sundry Debtors)	2.97	2.46	2.29

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	24.72	17.44	26.70
Inventory Turnover (Operating Income / Inventories)	1.17	1.09	0.53
Asset Turnover (Operating Income / Net Fixed Assets)	0.18	0.33	0.19

#### LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.67	0.66	0.73
Debt Equity Ratio (Total Liability / Networth)	1.94	1.64	2.18
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.10	1.67	2.17
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.83	1.11	1.06
Interest Coverage Ratio (PBIT / Financial Charges)	6.22	3.76	1.75

#### PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	6.43	5.72	(0.13)
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.08	5.28	(0.14)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.57	16.77	(0.51)

#### SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.18	1.14	1.06
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	0.93	0.94	0.88

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G-Score Ratio Financial (Networth / Total Assets)	0.31	0.32	0.28
G-Score Ratio Debt (Debts / Equity Capital)	13.48	9.98	11.55
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.18	1.14	1.06

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

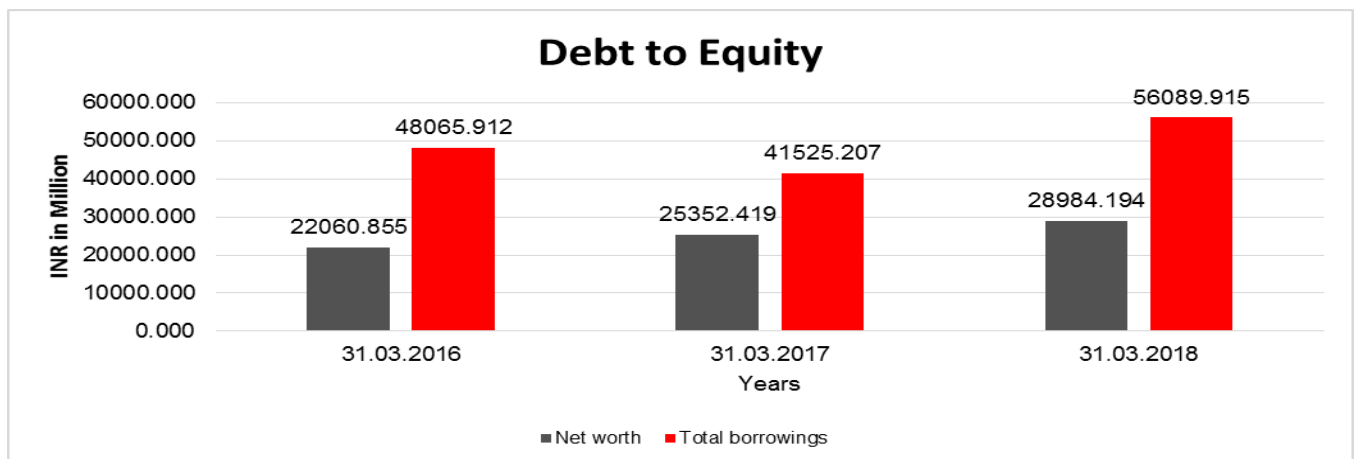
### STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 162.15/-

### FINANCIAL ANALYSIS [all figures are INR Million]

#### DEBT EQUITY RATIO

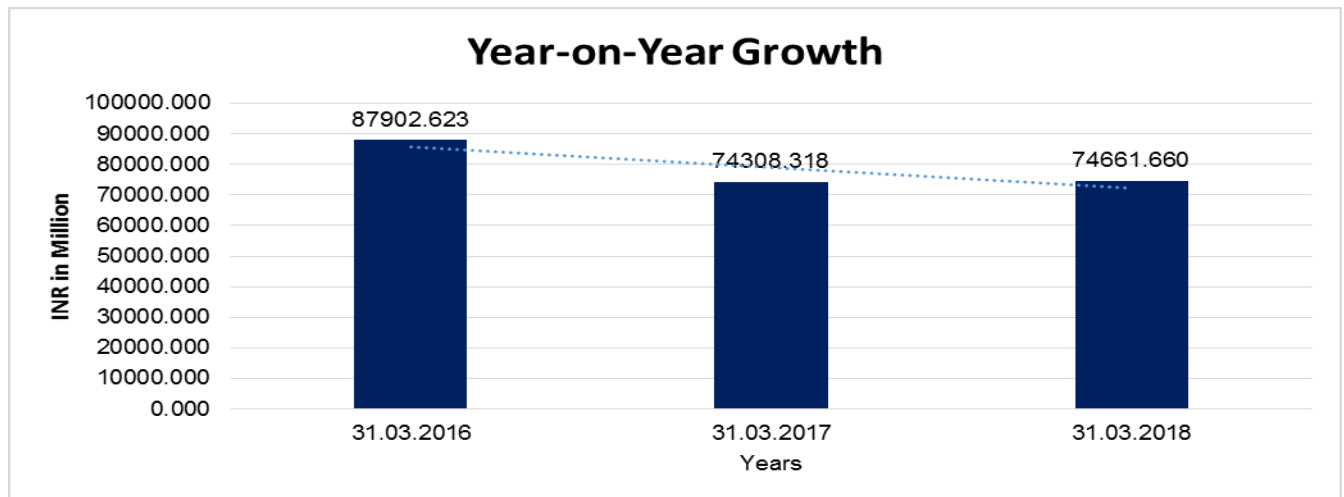
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	4162.079	4162.079	4162.079
Reserves & Surplus	17898.776	21190.340	24822.115
<b>Net worth</b>	<b>22060.855</b>	<b>25352.419</b>	<b>28984.194</b>
Long-Term Borrowings	7079.075	10742.236	31564.847
Short Term Borrowings	37751.632	30775.894	24521.847
Current Maturities of Long term debt	3235.205	7.077	3.221
<b>Total borrowings</b>	<b>48065.912</b>	<b>41525.207</b>	<b>56089.915</b>
<b>Debt/Equity ratio</b>	<b>2.179</b>	<b>1.638</b>	<b>1.935</b>



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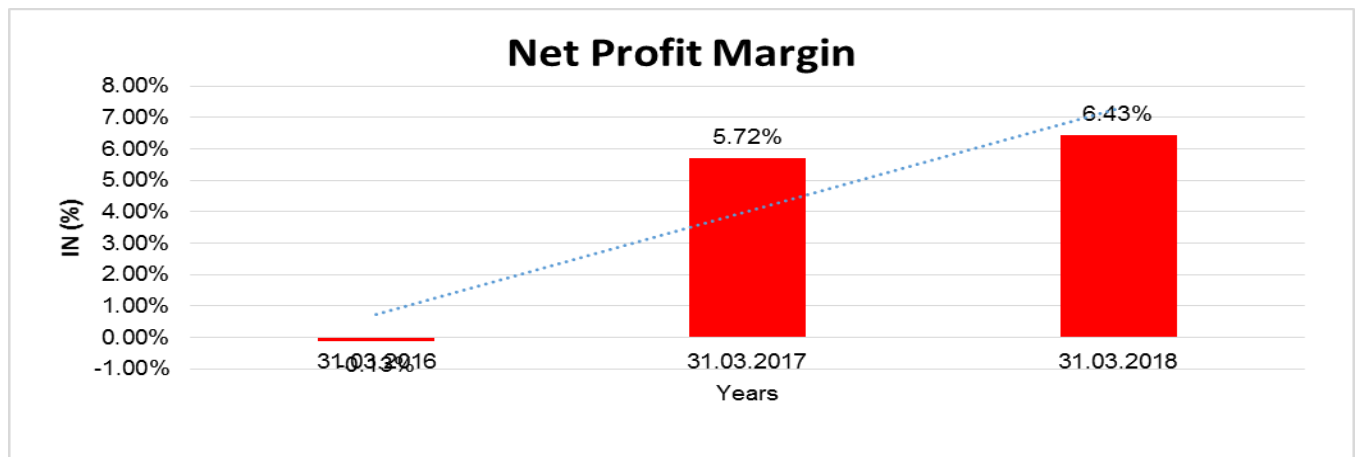
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	87902.623	74308.318	74661.660
		<b>(15.465)</b>	<b>0.476</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	87902.623	74308.318	74661.660
Profit/(Loss)	(111.421)	4251.009	4801.709
	<b>(0.13%)</b>	<b>5.72%</b>	<b>6.43%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	4162.079	4162.079
(b) Reserves & Surplus	20893.473	17073.277
(c) Money received against share warrants	0.000	0.000
(2) Non-Controlling Interests	(873.583)	(825.685)
<b>Total Shareholders' Funds (1) + (2)</b>	<b>24181.969</b>	<b>20409.671</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	35160.377	14319.838
(b) Deferred tax liabilities (Net)	2131.425	1833.444
(c) Other long term liabilities	30.091	44.001
(d) long-term provisions	37.633	52.356
<b>Total Non-current Liabilities (3)</b>	<b>37359.526</b>	<b>16249.639</b>
(4) Current Liabilities		
(a) Short term borrowings	25629.907	31858.973
(b) Trade payables	3197.335	2405.741
(c) Other current liabilities	4118.073	9372.824
(d) Short-term provisions	308.682	274.540
<b>Total Current Liabilities (4)</b>	<b>33253.997</b>	<b>43912.078</b>
<b>TOTAL</b>	<b>94795.492</b>	<b>80571.388</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	11662.912	10956.972
(ii) Intangible Assets	335.135	324.249
(iii) Capital work-in-progress	41285.792	17058.791
(iv) Intangible assets under development	60.495	63.188
(v) Goodwill	340.713	339.014
(b) Investment in a Joint Venture	2070.560	1735.522
(c) Non-current Investments	0.248	0.248
(d) Deferred tax assets (net)	12.862	3.519
(e) Long-term Loan and Advances	9.378	12.361
(f) Other Non-current assets	1123.854	1378.826
<b>Total Non-Current Assets</b>	<b>56901.949</b>	<b>31872.690</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	7951.048	8493.525

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(c) Trade receivables	25346.927	30361.988
(d) Cash and cash equivalents	776.450	1321.373
(e) Short-term loans and advances	3.094	3.227
(f) Other current assets	3816.024	8518.585
<b>Total Current Assets</b>	<b>37893.543</b>	<b>48698.698</b>
<b>TOTAL</b>	<b>94795.492</b>	<b>80571.388</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

PARTICULARS	31.03.2018	31.03.2017
<b>SALES</b>		
Income	75460.702	75736.152
Other Income	1414.808	1370.010
<b>TOTAL</b>	<b>76875.510</b>	<b>77106.162</b>
<b>Less EXPENSES</b>		
Cost of Materials Consumed	17868.148	15294.471
Purchases of Stock-in-Trade	27990.805	32277.098
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	465.655	26.095
Excise Duty on Sale of Goods	50.518	201.685
Employees benefits expense	1493.814	1418.826
Freight to Charter-in Ship	0.000	170.119
Other expenses	19626.669	18586.119
Share of Net Profit of a Joint Venture accounted for using the Equity Method	(392.540)	(27.159)
Exceptional Items	0.000	41.088
<b>TOTAL</b>	<b>67103.069</b>	<b>67988.342</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>9772.441</b>	<b>9117.820</b>
<b>Less FINANCIAL EXPENSES</b>	<b>1551.907</b>	<b>2539.513</b>
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>8220.534</b>	<b>6578.307</b>
<b>Less DEPRECIATION/ AMORTISATION</b>	<b>853.874</b>	<b>922.021</b>
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>7366.660</b>	<b>5656.286</b>
<b>Less TAX</b>	<b>2412.549</b>	<b>2066.651</b>
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>4954.111</b>	<b>3589.635</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>11.90</b>	<b>9.15</b>

**LEGAL CASES**

**CHIEF JUDICIAL MAGISTRATE, AMBALA**

**CASE DETAILS**

Case Type : Comi - COMPLAINT IPC

Filing Number: 4105/2017 Filing Date: 18-04-2017

Registration Number: 106/2017 Registration Date: 18-04-2017

CNR Number: HRAM03-004110-2017

**CASE STATUS**

**First Hearing Date : 19th April 2017**

**Next Hearing Date: 04th September 2017**

**Stage of Case: Consideration**

**Court Number and Judge : 12-Chief Judicial Magistrate**

**PETITIONER AND ADVOCATE**

1) M/S SHIVA FERTILIZERS

Address - Booth No. 257-258, New Anaj Mandi, Ambala City through its prop. Sh. Jeet Ram son of Sh. Jagat

Ram Aggarwal.

Advocate- Shri Seo Ram

**RESPONDENT AND ADVOCATE**

1) CHAMBAL FERTILIZER AND CHEMICALS LTD.

Address - Corporate One, First Floor, 4 Commercial Centre, Jasola, New Delhi, through its Chairman S.K.

Podar( Chairman).

2) S.K.PODHAR

Corporate One, First Floor, 4 Commercial Centre, Jasola, New Delhi

3) ANIL KAPOOR (MANAGING DIRECTOR)

Corporate One, First Floor, 4 Commercial Centre, Jasola, New Delhi

4) VIRENDER KUMAR GUPTA ( VICE PRESIDENT MARKETING)

Corporate One, First Floor, 4 Commercial Centre, Jasola, New Delhi

5) RAKESH NAGPAL

( DEPUTY GENERAL MARKETING) Corporate One, First Floor, 4 Commercial Centre, Jasola, New Delhi

6) SURINDER KUMAR THAKUR

C/O CHAMBAL FERTILIZER AND CHEMICALS LTD. Corporate One, First Floor, 4 Commercial Centre,

Jasola, New Delhi

7) AVDESH KUMAR DUBEY R.A

7th FLOOR ABHILIT-4, OPP. MAYOR BUNGLOW, LAW GARDEN ROAD, NAVRANG PURA

AHMEDABAD(GUJRAT) PREVIOUSLY POSTED AS REGIONAL MANAGER AND PRESENTLY POSTED AS SENIOR MARKETING MANAGER.

8) CHAMBAL FERTILIZERS AND CHEMICALS LTD.

THROUGH ITS REGIONAL MANAGER, SCF 139-140 (1ST FLOOR) SECTOR-13, UE KARNAL 132001,

HARYANA,

**ACTS**

Under Act(s)	Under Section(s)
Indian Penal Code	406 417 420 426 427 465 468 469 477A

**HISTORY OF CASE HEARING**

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
106/2017	Chief Judicial Magistrate	19-04-2017	21-04-2017	Consideration
106/2017	Chief Judicial Magistrate	21-04-2017	06-05-2017	Evidence
106/2017	Chief Judicial Magistrate	06-05-2017	12-06-2017	Evidence
106/2017	Chief Judicial Magistrate	12-06-2017	11-07-2017	Evidence
106/2017	Chief Judicial Magistrate	11-07-2017	04-09-2017	Consideration

**ORDERS**

Order Number	Order Date	Order Details
1	19-04-2017	Copy of order
2	21-04-2017	Copy of order
3	06-05-2017	Copy of order
4	12-06-2017	Copy of order
5	11-07-2017	Copy of order

**ACJM JM Uniara Taluka**

**CASE DETAILS**

Case Type : REG. CRI. CASE

Filing Number: 2633/2016 Filing Date: 08-12-2016

Registration Number: 401/2016 Registration Date: 08-12-2016

CNR Number: RJTK0B-001227-2016

**CASE STATUS**

**First Hearing Date : 15th March 2017**

**Next Hearing Date: 07th July 2017**

**Stage of Case: AWAITING WARRANT**

**Court Number and Judge : 1-Sr. Civil Judge and ACJM**

**PETITIONER AND ADVOCATE**

1) State of Rajasthan  
Address - STATE OF RAJASTHAN

**RESPONDENT AND ADVOCATE**

1) MESSERS CHOUDHARY AGENCY UNIARA  
Address - UNIARA DIST. TONK RAJASTHAN

2) MESSERS MISHRA KHAD BEEJ BHANDAR BANETHA  
BANETHA DIST. TONK RAJ.

3) MESSERS CHAMBAL FERTILIZERS AND CHEMICALS  
GADHEPAN KOTA

**ACTS**

Under Act(s)	Under Section(s)
Essential Commodities Act	3

**HISTORY OF CASE HEARING**

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
401/2016	Sr. Civil Judge and ACJM	15-03-2017	17-04-2017	AWAITING WARRANT
401/2016	Sr. Civil Judge and ACJM	17-04-2017	07-07-2017	AWAITING WARRANT

**CHIEF JUDICIAL MAGISTRATE , NANDURBAR**

**CASE DETAILS**

Case Type : R.C.C.  
Filing Number: 514/2016 Filing Date: 29-04-2016  
Registration No.: 80/2016 Registration Date: 29-04-2016  
**CNR NO: MHN03-000520-2016**

**CASE STATUS**

**First Hearing Date : 29th April 2016**  
**Next Hearing Date: 20th June 2016**  
**Stage of Case: Awaiting Summons**  
**Court No. and Judge : 21-Chief Judicial Magistrate, Nandurbar**

**PETITIONER AND ADVOCATE**

1) Government of Maharashtra- Prashant Bhagwanrao Shende  
Address - Fertilizer Inspector, Zilla Parishad, Nandurbar  
Advocate- APP

**RESPONDENT AND ADVOCATE**

1) Chambal Fertilizers and Chemicals Ltd.-2

Address - F-4/5 floor, Ahamadabad business center, Adalat Road, Ahamadnagar

**ACTS**

Under Act(s)	Under Section(s)
Fertilizer Act	13(2),19(b),3
Essential Commodities Act	7

**HISTORY OF CASE HEARING**

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
80/2016	Chief Jdcial Magistrate, Nandurbar	29-04-2016	20-06-2016	Awaiting Summons

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes

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25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## CORPORATE INFORMATION

The Company is a public company domiciled in India and has been incorporated under the provisions of the Companies Act, 1956. Its equity shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at Gadepan, District Kota, Rajasthan, PIN- 325208. The Company is a large manufacturer of Urea in private sector in India and also deals in other fertilisers and Agri inputs ('Fertiliser Division'). Shipping Division (classified as discontinued operations, refer note 45(A)) of the Company was engaged in the business of running of ships for cargo for part of the year. The Company had executed agreement in May, 2017 for sale of all the 4 ships owned by the Company. With the delivery of the last ship of the Company in September 07, 2017, the Company had completed sale / disposal of all the ship forming part of the Shipping Division and ceased to have Shipping business operations. Further, the Company is in the process of setting up a new Urea plant under the New Investment Policy 2012 (amended) of the Government of India at its existing plant location at Gadepan, District Kota (Rajasthan).

## OPERATIONS

The Company is engaged in manufacture of Urea and Single Super Phosphate (SSP) and marketing of other Agri-inputs such as Di-Ammonium Phosphate (DAP), Muriate of Potash (MOP), NPK Fertilisers, agrochemicals, seeds, micronutrients, etc.

The production and sales of Urea and sales of MOP were higher in comparison to the previous year but there was some decrease in the DAP sales volumes. The performance of NPK fertilisers, agrochemicals and other products remained subdued.

There was marginal increase in the revenue of the Company over the previous year though the Company achieved highest ever Profit after Tax during the year under review. The Company achieved better profitability in comparison to the previous year mainly due to higher sales of Urea and MOP with efficient Urea manufacturing operations, lower finance cost and healthy margins in some of the products marketed by the Company.

The Company had executed agreements in May 2017 for sale of all the 4 ships owned by the Company. With the delivery and sale of the last ship of the Company on September 7, 2017, the Company had completed the sale / disposal of all the ships forming part of the shipping business and ceased to have shipping business operations. The shipping business operations have been shown as discontinued operations in the financial statements of the Company for the financial year 2016-17 and 2017-18.

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## **NEW UREA PROJECT**

The implementation of new Urea plant at Gadepan for production of 1.34 Million MT of Urea per annum at a cost of approximately USD 900 Million ("Gadepan - III Plant") is progressing satisfactorily. The Company's project team is continuously monitoring the progress and adequate measures are being taken to achieve quality and safety during the construction phase. Engineering and procurement activities have been completed as almost all itemized equipment has been received at site. The construction activities in Offsite and Utility facilities of Gadepan- III Plant are complete and commissioning of various packages is in progress. The construction activities in Ammonia-Urea plants are moving towards completion. The commercial production of Urea from Gadepan- III Plant is expected to start as per schedule in January 2019.

The Company had entered into agreements with GAIL (India) Limited and Indian Oil Corporation Limited for purchase of natural gas mainly for Gadepan-III Plant. The Company has incurred total expenditure of INR 39386.158 million till March 31, 2018 on Gadepan – III Plant. This project will give a major thrust to the operations of the Company by adding about 63% to the present Urea production capacity of the Company.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **Industry Structure and Developments**

#### **Urea**

The Company has two Urea manufacturing plants at Gadepan, District Kota, Rajasthan. Urea is a major plant nutrient which plays a vital role in food grain production in the country. The Urea industry in the country has manufacturers from public, co-operative and private sectors. The production of Urea in the country is insufficient to meet the demand and there is a wide demand-supply gap which is met through imports. No new urea production capacity came on stream in the country during last 18 years except revamp of few existing plants. Urea production in the country during the Financial Year 2017-18 was 24.02 million MT against 24.20 million MT during the previous year. The stagnant production has led to increase in imports. India imported 5.97 million MT of Urea during the Financial Year 2017-18 as against 5.48 million MT of Urea imported during the previous year. The Urea sales in the country during the Financial Year 2017-18 were 30.31 million MT against the Urea sales of 29.61 million MT during the previous year – an annual growth of 2.4%. The imported Urea was 19.70% of the total Urea sales in the country and its prices ranged between USD 203 to USD 292 per MT during the financial year 2017-18.

#### **Other Products**

The Company also supplies other agri-inputs like Di-ammonium Phosphate (DAP), Muriate of Potash (MOP), Single Super Phosphate (SSP), NPK Fertilisers, Agrochemicals, seeds, sulphur, micro-nutrients, complex fertilisers and city compost. The Company sources the products from reputed domestic and international suppliers. SSP supplies comprised of own production and procurement from domestic suppliers.

DAP, MOP, SSP and NPK fertilisers are covered under the Nutrient Based Subsidy (NBS) policy of the Government of India. NBS policy prescribes payment of subsidy based on the nutrient component in these fertilisers. The demand of DAP in the country is met through imports and domestic production whereas the

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country is fully dependent upon imports for MOP. There are large players in the Indian market who manufacture DAP as well as import DAP and MOP.

The Agrochemicals market is dominated by some large companies and these products are either manufactured by them or they supply the basic technical ingredients for formulation of finished products. SSP, seeds, sulphur, complex fertilisers and micro-nutrients markets are fragmented with many small manufacturers and suppliers.

The total sales of DAP in the country during the Financial Year 2017-18 were 8.98 million MT as against 8.82 million MT during the previous year registering a growth of around 1.81%. The total production of DAP during the year was around 4.65 million whereas 4.22 million MT of DAP was imported in the country. MOP imports in the country during the Financial Year 2017-18 were 4.74 million MT as against 3.74 million MT during the previous year.

There was an upward trend in the prices of DAP in international market. The price of DAP was around USD 370 per MT CFR India in April 2017 which came down to USD 348 per MT in July 2017. The prices of DAP started moving up thereafter and went up to USD 418 per MT CFR India in March 2018.

The Government of India has implemented Direct Benefit Transfer (DBT) for payment of subsidy on fertilisers during the Financial Year 2017-18. DBT for fertilisers is slightly different from the DBT implemented for cooking gas. Under the DBT scheme, the farmers will continue to purchase the fertilisers at subsidised rates and the transactions will be recorded in Point of Sale machines (POS). The Government of India will release the subsidy to fertiliser companies against weekly subsidy bills which will be generated digitally and submitted online. The subsidy bills will be raised based on the sale of fertilisers to the farmers as recorded online through POS, thereby linking the subsidy payment to actual sale of fertilisers.

## OUTLOOK

The demand of Urea is expected to increase further with encouragement to farmers by way of minimum support prices for crops and other farmer friendly policies. The new capacity additions would narrow the demand-supply gap by replacing imported Urea. Considering its long experience and vast marketing network, the Company is confident that it will be able to enhance its sales volumes of Urea and smoothly absorb the production from the new plant. The Company has established itself as a significant player in the non-urea fertilisers, mainly DAP and MOP with reliable supply channels. The products of the Company are known in the market place for their good and consistent quality. Considering the brand image of the Company, strong marketing network and logistic strength, the outlook remains positive.

## UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>LONG TERM BORROWINGS</b>		
Rupee Loans from Banks	1750.000	0.000
<b>SHORT TERM BORROWINGS</b>		
Commercial Papers	5000.000	11000.000
<b>From Banks:</b>		
Foreign Currency Loans	6204.720	5736.152

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<b>Total</b>	<b>12954.720</b>	<b>16736.152</b>
<b>NOTES:</b>		
<b>LONG TERM BORROWINGS</b>		
<ul style="list-style-type: none"> <li>Unsecured Rupee Term Loans of INR 1750.000 million (Previous Year Nil) from banks carry interest @ 364 days treasury bill yield plus 1.45% per annum and are repayable in 8 equal quarterly instalments. Out of these, repayment of one term loan of INR 1000.000 million will start from May 06, 2020 and repayment of another term loan of INR 750.000 million will start from May 20, 2020.</li> </ul>		
<b>SHORT TERM BORROWINGS</b>		
<ul style="list-style-type: none"> <li>Unsecured Commercial Paper of INR 5000.000 million (Previous year INR 11000.000 million) carry interest @ 6.98% p.a. The commercial paper is repayable on May 22, 2018.</li> <li>Unsecured foreign currency loans of INR 6204.720 million (Previous year INR 5736.152 million) carry interest in the range of 1.76% - 2.08% p.a. The loans are repayable within 111 days.</li> </ul>		

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018**

(INR In Million)

<b>Particulars</b>	<b>Quarter ended 30.06.2018 (Unaudited)</b>
<b>INCOME FROM OPERATIONS</b>	
Net Sales	21903.650
Other Operating Income	557.390
<b>Total Income from Operations</b>	<b>22461.040</b>
<b>EXPENSES</b>	
Cost of materials consumed	5724.378
Purchase of Stock in Trade	8342.560
Changes in inventories of finished goods and work-in-progress	(507.280)
Employee benefits expense	296.446
Finance Costs	408.997
Depreciation and Amortization expenses	160.850
Other Expenditure	5754.183
<b>Total Expenses</b>	<b>20180.134</b>
Profit / (Loss) before Tax	2280.906
Tax Expense	727.057
<b>Profit / (Loss) after Tax</b>	<b>1553.849</b>
<b>Other Comprehensive Income</b>	
<ul style="list-style-type: none"> <li>Items that will not be reclassified to profit or loss</li> <li>- Re-measurement gain/(loss) on defined benefit plans</li> </ul>	(0.645)
<ul style="list-style-type: none"> <li>Income tax relating to items that will not be reclassified to profit or loss</li> </ul>	0.225
<ul style="list-style-type: none"> <li>Items that will be reclassified to profit or loss</li> </ul>	

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- Exchange differences (loss) on hedging instruments	(1557.241)
• Income tax relating to items that will be reclassified to profit or loss	544.162
<b>Total other Comprehensive Income for the period</b>	<b>540.350</b>
Paid-up Equity Share Capital (Face value INR 10/- per share)	4162.079
Reserves (excluding Revaluation Reserve)	
<b>Earnings per Share (EPS) – INR</b>	<b>3.73</b>

**NOTES:**

1. The results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
2. The results for the quarter ended June 30, 2018 have been prepared on the basis of notified concession prices for urea under New Urea Policy 2015, New Pricing Scheme (NPS) - stage III ("NPS III") and modified NPS III & Uniform Freight Policy, which are further adjusted for input price escalation/ de-escalation, as estimated on the basis of prescribed norms.

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

3. Under the provisions of Ind AS 108, the Company operates in a single segment - Fertilisers and other Agri-inputs. Therefore, separate segment disclosures have not been given.
4. Effective April 01, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers", using the cumulative catch-up transition method, which is applied to contracts that were not completed as of April 01, 2018. Effect of the same is not material on the financial results.
5. 'Exchange Differences (Loss) on Hedging Instruments' amounting to INR 1557.241 million (net of taxes – INR 1013.079 million) under 'Other Comprehensive Income' pertains to exchange variation loss in respect of foreign currency loans availed for new Urea Project of the Company.
6. Previous period figures have been re-grouped and/ or re-arranged wherever necessary to make their classification comparable with the current quarter.
7. The figures of the preceding quarter ended March 31, 2018 were the balancing figures between the audited figures for the full financial year ended March 31, 2018 and the published year to date figures upto third quarter of that financial year.
8. The Auditors have conducted limited review of these financial results. The results were reviewed by the Audit Committee. The Board of Directors has taken on record the financial results at its meeting held on July 24, 2018.

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G842 47121	100164 568	SBICAP TRUSTEE COMPANY LIMITED	08/03/2 018	27/03/2 018	-	5862600000.0	202, MAKER TOWER (E), CUFFE PARADE, MUMBAI MH400005IN
2	G377 94658	100046 993	SBICAP TRUSTEE COMPANY LIMITED	23/08/2 016	10/02/2 017	-	44583238000.0	202, MAKER TOWER (E), CUFFE PARADE, MUMBAI MH400005IN
3	C6653 5451	105045 25	STATE BANK OF INDIA	30/05/2 014	14/09/2 015	-	28000000000.0	4TH & 5TH FLOOR, REDFORT CAPITAL PARSVNATH TOWERS BHAI VEER SINGH MARG, GOLE MARKET NEW DELHI DL110001IN
4	C6695 3464	102288 87	THE BANK OF NOVA SCOTIA	29/06/2 010	17/09/2 015	-	700000000.0	DR. GOPAL DAS BHAVAN 28, BARAKHAMBA ROAD NEW DELHI DL110001IN
5	C6758 0241	101406 77	IDBI BANK LIMITED	16/01/2 009	30/09/2 015	-	860000000.0	INDIAN RED CROSS SOCIETY BUILDING, 1, RED CROSS ROAD, POST BAG NO. 231 NEW DELHI DL110001IN
6	C6813 2398	800355 21	KOTAK MAHINDR A BANK LIMITED	09/01/2 004	20/10/2 015	-	730000000.0	23, NARAIN MANZIL BARAKHAMBA ROAD NEW DELHI DL110001IN
7	C6812 3835	800355 24	AXIS BANK LIMITED	09/01/2 004	30/09/2 015	-	1260000000.0	2ND FLOOR, RED FORT CAPITAL PARSVNATH TOWER BHAI VEER SINGH MARG, NEAR

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								GOLE MARKET NEW DELHI DL110001IN
8	C6813 1473	800355 22	HDFC BANK LIMITED	09/01/2 004	28/09/2 015	-	1000000000.0	SURYA KIRAN BUILDING K.G. MARG NEW DELHI DL110001IN
9	C6813 4089	800355 20	STATE BANK OF MYSORE	09/01/2 004	28/09/2 015	-	950000000.0	CORPORATE ACCOUNTS BRANCH F-6, UPPER GROUND FLOOR, EAST OF KAILASH NEW DELHI DL110065IN
10	C6813 8130	800355 19	STATE BANK OF PATIALA	23/01/1 995	29/09/2 015	-	750000000.0	2ND FLOOR, CHANDRALOK BUILDING, 36 JANPATH NEW DELHI DL110001IN

**FIXED ASSETS:**

- Land
- Building
- Railway Siding
- Plant and Equipment
- Factory Equipment
- Office Equipment
- Furniture and Fittings
- Vehicles
- Software

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68

**INFORMATION DETAILS**

Information Gathered by :	SRU
Analysis Done by :	VVK
Report Prepared by :	NKT

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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