



CHAMBAL FERTILISERS AND CHEMICALS LIMITED

February 10, 2017

BSE Limited

Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street
Mumbai – 400 001

The Secretary

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Dear Sir,

In continuation of our letter dated January 17, 2017 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith unaudited financial results for the period ended December 31, 2016 as approved by the Board of Directors at its meeting held on February 10, 2017, along with a copy of the Limited Review Report as submitted by the Statutory Auditors of the Company.

The meeting of the Board of Directors of the Company commenced at 1200 hours and concluded at 1305 hours.

You are requested to notify your constituents accordingly.

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

Rajveer Singh
Assistant Vice President- Legal & Secretary

Encl.: a/a

Limited Review Report

**Review Report to
The Board of Directors
Chambal Fertilisers and Chemicals Limited**

We have reviewed the accompanying statement of unaudited financial results of Chambal Fertilisers and Chemicals Limited ('the Company') for the quarter and nine months ended December 31, 2016 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

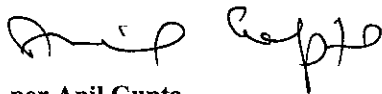
This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review 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 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.

We did not review revenues of Rs.5,319.54 lacs and Rs.23,375.66 lacs for the quarter and nine months ended December 31, 2016 respectively and assets of Rs.77,246.97 lacs and liabilities of Rs.73,811.64 lacs as at December 31, 2016, included in the accompanying unaudited financial results in respect of the Shipping division, whose financial information have been reviewed by the other auditors and whose report has been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to the affairs of such division is based solely on the report of the other auditors.

Based on our review conducted as above and on consideration of report of other auditors of the Shipping division as mentioned above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP
ICAI Firm registration number: 301003E/E300005
Chartered Accountants



per Anil Gupta
Partner
Membership No.: 87921



Place: New Delhi
Date: February 10, 2017



Chambal Fertilisers and Chemicals Limited
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 Telephone No.: 91 - 744 - 2782915 • Fax: 91 - 7455 - 274130

E-mail: isc@chambal.in Website: www.chambalfertilisers.com CIN: L24124RJ1985PLC003293
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2016

(Rs.in Lac)

SL. No.	Particulars	Quarter Ended			Period Ended	
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)
1.	Income from Operations					
	(a) Gross Sales/ Income from Operations	243525.52	223807.28	283119.35	658710.27	793682.22
	(b) Other Operating Income	3.38	3.71	10.91	16.85	26.00
	Total Income from Operations	243528.90	223810.99	283130.26	658727.12	793708.22
2.	Expenses					
	(a) Cost of Materials Consumed	33547.17	40393.75	48641.84	109965.34	160594.16
	(b) Power & Fuel	20733.93	25808.38	30002.31	69135.47	99546.80
	(c) Purchase of Stock-in-Trade	93680.32	103466.64	83848.17	300454.49	379883.65
	(d) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	39957.65	1228.54	49580.77	15385.00	(42033.74)
	(e) Excise Duty on Sales	387.26	572.32	441.38	1561.21	1454.40
	(f) Employee Benefits Expense	3845.16	3564.68	3640.69	10897.17	10848.59
	(g) Depreciation and Amortization Expense	2580.50	2465.64	3554.08	7535.13	10642.52
	(h) Other Expenses	26975.52	24067.09	38090.72	77869.24	106613.16
	Total Expenses	221707.51	201567.04	257799.96	592803.05	727549.54
3.	Profit from Operations before Other Income, Finance Costs and Exceptional Item (1-2)	21821.39	22243.95	25330.30	65924.07	66158.68
4.	Other Income	2269.96	2823.43	3295.94	12371.33	13857.59
5.	Profit from Ordinary Activities before Finance Costs and Exceptional Item (3+4)	24091.35	25067.38	28626.24	78295.40	80016.27
6.	Finance Costs	6557.27	6201.47	8939.62	21662.03	24111.42
7.	Profit from Ordinary Activities after Finance Costs but before Exceptional Item and Tax (5-6)	17534.08	18865.91	19686.62	56633.37	55904.85
8.	Exceptional Item (loss)	-	-	(29618.66)	-	(29618.66)
9.	Profit / (loss) from Ordinary Activities before Tax (7-8)	17534.08	18865.91	(9932.04)	56633.37	26286.19
10.	Tax expenses					
	- Current Tax	3658.75	6462.96	6262.14	16070.42	15808.37
	- Tax related to earlier years (Net)	103.43	(165.47)	(449.28)	(62.04)	(425.25)
	- Deferred Tax charge/ (credit)	753.46	(143.03)	107.27	829.44	1742.32
11.	Net Profit/ (loss) from Continuing operations after Tax (9-10)	13018.44	12711.45	(15852.17)	39795.55	9160.75
12.	Profit from Discontinued operation (Textile Division)	-	-	-	-	3813.19
13.	Tax Expenses of Discontinued operation (including deferred tax)	-	-	-	-	972.24
14.	Net Profit from Discontinued operation (after tax) (12-13)	-	-	-	-	2840.95
15.	Net Profit / (loss) for the period (11+14)	13018.44	12711.45	(15852.17)	39795.55	12001.70
16.	Other comprehensive income / (expense) (Net of Income taxes)-					
	a. Items that will not be reclassified to profit and loss account.	(72.85)	(145.72)	(1.83)	(218.57)	(5.48)
	b. Items that will be reclassified to profit and loss account.	-	-	-	-	-
17.	Total comprehensive income / (expense) for the period (15+16)	12945.59	12565.73	(15854.00)	39576.98	11996.22
18.	Paid up Equity Share Capital (Face Value of Rs.10/- per share)	41620.79	41620.79	41620.79	41620.79	41620.79
19.	Earnings per share (for continuing operations):					
	(1) Basic (Rs.)	3.13	3.05	(3.81)	9.56	2.20
	(2) Diluted (Rs.)	3.13	3.05	(3.81)	9.56	2.20
	Earnings per share (for discontinued operation):					
	(1) Basic (Rs.)	-	-	-	-	0.68
	(2) Diluted (Rs.)	-	-	-	-	0.68
	Earnings Per Share (for continuing & discontinued operations)					
	Basic (Rs.)	3.13	3.05	(3.81)	9.56	2.88
	Diluted (Rs.)	3.13	3.05	(3.81)	9.56	2.88

SEGMENT WISE REVENUE RESULTS ASSETS AND LIABILITIES

(Rs. In Lac)

SL. No.	Particulars	Quarter Ended			Period Ended	
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)
1.	Segment Revenue					
	a) Fertilisers and other Agri Inputs	238209.36	217012.38	260146.76	635351.46	738010.42
	b) Shipping	5319.54	6798.61	22983.50	23375.66	55697.80
	c) Unallocated	-	-	-	-	-
	Total (a to c)	243528.90	223810.99	283130.26	658727.12	793708.22
	Less: Inter segment revenue	-	-	-	-	-
	Sales / Income from Operations	243528.90	223810.99	283130.26	658727.12	793708.22
2.	Segment Results					
	Profit before Interest and Tax from each Segment					
	a) Fertilisers and other Agri Inputs	22037.61	21418.94	21316.69	64354.63	58251.02
	b) Shipping	228.78	1889.91	5059.37	4498.57	11287.14
	c) Unallocated	-	-	-	-	-
	Total (a to c)	22266.39	23308.85	26376.06	68853.20	69538.16
	Less : (i) Interest	6492.11	6162.52	8858.92	21483.01	23753.92
	(ii) Other Unallocable Income Net off Unallocable Expenditure (including Exceptional item and profit on sale of discontinued operation)	(1759.80)	(1719.58)	27449.18	(9263.18)	15684.86
	Total Profit / (loss) before Tax	17534.08	18865.91	(932.04)	56633.37	30099.38
3.	Segment Assets					
	a) Fertilisers and other Agri Inputs	613490.17	682971.58	561167.31	613490.17	561167.31
	b) Shipping	77213.28	76304.41	110557.18	77213.28	110557.18
	c) Unallocated assets	73150.93	49386.54	52225.57	73150.93	52225.57
	Total (a to c)	763854.38	808662.53	723950.06	763854.38	723950.06
4.	Segment Liabilities					
	a) Fertilisers and other Agri Inputs	62417.65	63936.62	51592.25	62417.65	51592.25
	b) Shipping	3137.24	3096.53	7531.50	3137.24	7531.50
	c) Unallocated liabilities	446989.32	503323.33	431482.92	446989.32	431482.92
	Total (a to c)	512544.21	570356.48	490606.67	512544.21	490606.67

Notes:

- The results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. Beginning April 01, 2016 the Company has for the first time adopted Ind AS with a transition date of April 01, 2015.
- The results for the period ended December 31, 2016 have been prepared on the basis of notified concession prices for urea under New Urea Policy 2015 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.
- During the quarter, one of the fertiliser plants of the Company was under planned shutdown for 31 days.
- (a) With effect from April 01, 2016, the Company has re-assessed and made upward revision in the useful lives of plant and equipment of Fertilisers and other Agri Inputs Division of the Company. According to the management the revised useful lives of the plant and machinery properly reflect the period over which the same is expected to be used. In view of this change, depreciation for the quarter and period ended December 31, 2016 is lower by Rs.522.71 lac and Rs. 1565.25 lac, respectively.
(b) The functional currency of Shipping Division has been changed from INR to USD on the date of transition under Ind AS i.e. April 01, 2015. The Company has carried out the fair valuation of the Property Plant and Equipment (PPE) of Shipping Division on account of such change in the functional currency on April 1, 2015. Further the company has also carried out fair valuation of PPE on March 31, 2016. The change in functional currency and fair valuation of PPE of Shipping Division have resulted into the reduction of carrying value of PPE. Consequently the depreciation of Shipping Division for the Quarter and period ended December 31, 2016 is lower by Rs. 568.97 lac and Rs. 1777.15 lac, respectively.

5. Reconciliation between financial results for the quarter and period ended December 31, 2015 reported earlier and as restated under Ind AS compliant financial results is as under-

(Rs. in lac)

Particulars	Quarter ended December 31, 2015	Period ended December 31, 2015
Net Profit / (loss) reported under previous GAAP (after tax)	(16332.58)	11573.58
Less : Profit of discontinued operation (after tax)	-	2840.95
Net Profit / (loss) from Continuing Operations	(16332.58)	8732.63
Add / (Less):		
Depreciation on fair valuation of PPE of Shipping Division	568.77	1708.50
Mark-to-Market accounting on Forward Contracts / Options	296.27	12.32
Others	134.13	219.54
Depreciation on spares capitalized	(182.23)	(315.44)
Transaction cost amortization at effective interest rate	(106.33)	(323.75)
Deferred Tax on above adjustments (net)	(230.20)	(873.05)
Net Profit / (loss) under Ind AS (after tax) for continuing operations	(15852.17)	9160.75
Profit after tax from discontinued operation as per Ind AS	-	2840.95
Other comprehensive income net of income tax	(1.83)	(5.48)
Total comprehensive income / (expense) for the period	(15854.00)	11996.22

6. During the quarter, CFCL Technologies Limited Cayman Islands, a subsidiary of the Company, merged with its wholly owned subsidiary namely CFCL Ventures Limited, Cayman Islands.
7. There is a possibility that these financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from retrospective application as permitted under Ind AS 101.
8. Previous period figures have been regrouped and/ or re-arranged, wherever necessary, to make their classification comparable with the current quarter.
9. The Auditors have conducted limited review of these financial results. The results were reviewed by the Audit Committee. The Board of Directors has taken on record the financial results at its meeting held on February 10, 2017.

By order of the Board



Anil Kapoor
Managing Director
DIN 00032299

Place : New Delhi
Date : February 10, 2017