



CHAMBAL FERTILISERS AND CHEMICALS LIMITED

August 10, 2019

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 July 16, 2019 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, 2019; 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 1100 hours and concluded at 1240 hours.

You are requested to notify your constituents accordingly.

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

Rajveer Singh
Vice President - Legal & Secretary

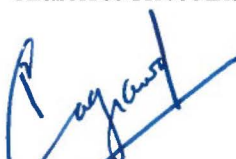
Encl.: a/a

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Chambal Fertilisers and Chemicals Limited
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, 2019, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2019' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (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



Prमित Agrawal
Partner

Membership Number 099903
UDIN : 19099903AAAABL8038

Place: New Delhi
Date : August 10, 2019

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

T: +91 (124) 4620000, 3060000, F: +91 (124) 4620620

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, 2019

(Rs. in Crores)

SL. No.	Particulars	Quarter Ended			Year Ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited) (Refer Note No. 6 below)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
I	Revenue from Operations	2854.69	2610.85	2190.36	10094.52
II	Other Income	97.63	83.55	55.74	141.60
III	Total Income (I+II)	2952.32	2694.40	2246.10	10236.12
IV	Expenses				
	(a) Cost of Materials Consumed	814.78	974.39	572.44	2785.63
	(b) Purchases of Stock-in-Trade	836.95	771.95	834.26	3806.82
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(19.21)	(449.16)	(50.73)	(510.64)
	(d) Employee Benefits Expense	37.70	35.86	29.64	126.73
	(e) Finance Costs	132.24	119.12	40.90	245.67
	(f) Depreciation and Amortization Expense	69.39	68.92	16.08	118.76
	(g) Other Expenses	738.21	859.73	575.42	2673.19
	Total Expenses (IV)	2610.06	2380.81	2018.01	9246.16
V	Profit before Exceptional Items and Tax (III-IV)	342.26	313.59	228.09	989.96
VI	Exceptional Items	-	197.27	-	197.27
VII	Profit before Tax (V-VI)	342.26	116.32	228.09	792.69
VIII	Tax Expense:				
	- Current Tax	73.09	22.40	65.24	220.83
	- Tax related to Earlier Years	-	(11.63)	-	(11.50)
	- Deferred Tax	33.26	13.68	7.47	38.09
	Total Tax Expense (VIII)	106.35	24.45	72.71	247.42
IX	Profit for the Period (VII-VIII)	235.91	91.87	155.38	545.27
X	Other Comprehensive Income (OCI)				
	A. (i) Items that will not be reclassified to Profit or Loss:				
	- Re-measurement Gain/ (Loss) on Defined Benefit Plans	(0.14)	(1.08)	(0.06)	(1.28)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	0.05	0.38	0.02	0.45
	B. (i) Items that will be reclassified to Profit or Loss:				
	- Effective Portion of Exchange Difference Gain/ (Loss) on Hedging Instruments	12.46	42.47	(155.72)	(169.89)
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss	(4.35)	(14.84)	54.42	59.37
	OCI for the period (Net of Tax)(X)	8.02	26.93	(101.34)	(111.35)
XI	Total Comprehensive Income for the Period (IX+X) (Comprising Profit and Other Comprehensive Income for the Period)	243.93	118.80	54.04	433.92
XII	Paid up Equity Share Capital (Face value of Rs.10/-per share)	416.21	416.21	416.21	416.21
XIII	Other Equity				2824.33
XIV	Earnings per Equity Share :				
	(i) Basic (Rs.)	5.67	2.21	3.73	13.10
	(ii) Diluted (Rs.)	5.67	2.21	3.73	13.10
		(Not Annualized)	(Not Annualized)	(Not Annualized)	



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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, 2019 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"), New Investment Policy 2012 (amended), modified NPS III and 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 in respect of Standalone Financial Results.
4. Ind AS 116 "Leases" has been adopted effective April 01, 2019 and applied to all lease contracts existing on April 01, 2019 using modified retrospective approach. Effect of the adoption is not material to the financial results.
5. 'Effective Portion of Exchange Differences 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.
6. The figures of the preceding quarter ended March 31, 2019 were the balancing figures between the audited figures for the full financial year ended March 31, 2019 and the published year to date figures upto third quarter of that financial year.
7. Previous period figures have been regrouped and/ or re-arranged wherever necessary to make their classification comparable with the current quarter.
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 August 10, 2019.

Place : New Delhi
Date : August 10, 2019



By order of the Board

Anil Kapoor
Managing Director
DIN: 00032299



Price Waterhouse Chartered Accountants LLP

The Board of Directors
Chambal Fertilisers and Chemicals Limited
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, 2019 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2019' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and quarter ended March 31, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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 SEBI under Regulation 33 (8) of the Listing Regulations 2015, to the extent applicable.

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
5.	ISGN Corporation
6.	ISG Novasoft Technologies Limited
Joint Venture	
7.	Indo Maroc Phosphore, S.A. – IMACID



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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 Standards 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 2015, 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 5 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs 16.42 crores, total net profit/(loss) after tax of Rs (4.56) crores and total comprehensive income/ (loss) of Rs (4.49) crores for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 4.89 crores and total comprehensive income of Rs. 0.68 crores for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, in respect of 1 joint venture, based on its interim financial information which have not been reviewed by their auditors. According to the informations 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
UDIN : 19099903AAAABM8517

Place: New Delhi
Date : August 10, 2019



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, 2019

(Rs. in Crores)

SL. No.	Particulars	Quarter Ended			Year Ended
		30.06.2019 (Unaudited)	31.03.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
I	Revenue from Operations	2871.11	2629.23	2211.45	10177.36
II	Other Income	25.83	84.29	18.89	82.77
III	Total Income (I+II)	2896.94	2713.52	2230.34	10260.13
IV	Expenses				
	(a) Cost of Materials Consumed	814.78	974.39	572.44	2785.63
	(b) Purchases of Stock-in-Trade	836.95	771.95	834.26	3806.82
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(19.21)	(449.16)	(50.73)	(510.64)
	(d) Employee Benefits Expense	46.44	47.72	39.63	166.46
	(e) Finance Costs	134.06	120.92	42.13	252.53
	(f) Depreciation and Amortization Expense	73.64	77.41	21.39	144.09
	(g) Other Expenses	744.08	865.85	581.59	2701.22
	Total Expenses (IV)	2630.74	2409.08	2040.71	9346.11
V	Profit Before Share of Profit of a Joint Venture, Exceptional Items and Tax (III-IV)	266.20	304.44	189.63	914.02
VI	Share of Net Profit of a Joint Venture Accounted for using the Equity Method	4.89	6.79	38.45	116.68
VII	Profit Before Exceptional Items and Tax (V+VI)	271.09	311.23	228.08	1030.70
VIII	Exceptional Items	-	197.27	-	197.27
IX	Profit before Tax (VII-VIII)	271.09	113.96	228.08	833.43
X	Tax Expense:				
	- Current Tax	73.35	22.66	65.56	221.86
	- Tax related to Earlier Years	-	(11.63)	-	(11.50)
	- Deferred Tax	33.30	13.73	7.50	38.22
	Total Tax Expense (X)	106.65	24.76	73.06	248.58
XI	Profit for the Period (IX-X)	164.44	89.20	155.02	584.85
XII	Other Comprehensive Income (OCI)				
	A. (i) Items that will not be reclassified to Profit or Loss:				
	- Re-measurement Gain/ (Loss) on Defined Benefit Plans	(0.14)	(1.08)	(0.06)	(1.27)
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	0.05	0.38	0.02	0.44
	B. (i) Items that will be reclassified to Profit or Loss:				
	- Exchange Difference (Loss) on translation of Foreign Operations	1.66	0.41	(11.23)	(14.64)
	- Effective Portion of Exchange Difference Gain/ (Loss) on Hedging Instruments	12.46	42.47	(155.72)	(169.89)
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	(4.35)	(14.84)	54.42	59.37
	OCI for the period (Net of Tax) (XII)	9.68	27.34	(112.57)	(125.99)
XIII	Total Comprehensive Income for the Period (XI+XII) (Comprising Profit and Other Comprehensive Income for the Period)	174.12	116.54	42.45	458.86
XIV	Net profit for the period attributable to:				
	a) Owners of the Parent Company	165.71	91.83	155.82	590.21
	b) Non-controlling Interest	(1.27)	(2.63)	(0.80)	(5.36)



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XV	Other Comprehensive Income for the period attributable to:				
	a) Owners of the Parent Company	9.45	26.27	(107.10)	(120.69)
	b) Non-controlling Interest	0.23	1.07	(5.48)	(5.30)
XVI	Total Comprehensive Income for the period attributable to:				
	a) Owners of the Parent Company	175.16	118.10	48.72	469.52
	b) Non-controlling Interest	(1.04)	(1.56)	(6.28)	(10.66)
XVII	Paid up Equity Share Capital (Face value of Rs.10/-per share)	416.21	416.21	416.21	416.21
XVIII	Other Equity				2467.04
XIX	Earnings per Equity Share:				
	(i) Basic (Rs.)	3.98	2.21	3.74	14.18
	(ii) Diluted (Rs.)	3.98	2.21	3.74	14.18
		(Not Annualized)	(Not Annualized)	(Not Annualized)	

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Crores)

SL. No.	Particulars	Quarter Ended			Year Ended
		30.06.2019 (Unaudited)	31.03.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1.	Segment Revenue				
	a) Fertilisers and other Agri-inputs	2854.69	2610.85	2190.37	10094.52
	b) Software and Others	16.42	18.38	21.08	82.84
	Total (a to b)	2871.11	2629.23	2211.45	10177.36
	Less: Inter Segment Revenue	-	-	-	-
	Sales / Income from Operations	2871.11	2629.23	2211.45	10177.36
2.	Segment Results				
	Profit before Finance Cost and Tax from each Segment				
	a) Fertilisers and other Agri-inputs	395.31	231.39	225.70	935.33
	b) Software and Others	(2.24)	(6.66)	0.19	(6.10)
	Total (a to b)	393.07	224.73	225.89	929.23
	Less: i) Finance Cost	134.06	120.92	42.13	252.53
	(ii) Unallocable Expenditure Net off Unallocable Income	(7.19)	(3.36)	(5.87)	(40.05)
	Add: Share of Net Profit of a Joint Venture Accounted for using the Equity Method	4.89	6.79	38.45	116.68
	Profit before Tax	271.09	113.96	228.08	833.43
3.	Segment Assets				
	a) Fertilisers and other Agri-inputs	13649.79	13435.77	10197.76	13435.77
	b) Software and Others	97.09	108.52	104.16	108.52
	c) Unallocable Assets	915.44	381.98	450.83	381.98
	Total Segment Assets (a to c)	14662.32	13926.27	10752.75	13926.27
4.	Segment Liabilities				
	a) Fertilisers and other Agri-inputs	1385.06	1857.66	910.04	1857.66
	b) Software and Others	24.59	30.59	31.25	30.59
	c) Unallocated Liabilities	10293.30	9252.75	7350.82	9252.75
	Total Segment Liabilities (a to c)	11702.95	11141.00	8292.11	11141.00

Notes:

- The consolidated financial 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.
- The results for the quarter ended June 30, 2019 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"), New Investment Policy 2012 (amended), modified NPS III and 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.



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3. The consolidated financial results of all the consolidated entities for the quarter ended June 30, 2019 represent their operations for the quarter ended June 30, 2019. However, the results of operations for the corresponding quarter ended June 30, 2018 of Indo Maroc Phosphore, S.A. – IMACID (“IMACID”) have been considered for the period of 6 months i.e. January 01, 2018 to June 30, 2018 as the reporting period of IMACID was aligned with that of the Company in the previous year.
4. Ind AS 116 “Leases” has been adopted effective April 01, 2019 and applied to all lease contracts existing on April 01, 2019 using modified retrospective approach. Effect of the adoption is not material to the financial results.
5. Previous period figures have been regrouped and/ or re-arranged wherever necessary to make their classification comparable with the current quarter.
6. 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 August 10, 2019.

Place : New Delhi
Date : August 10, 2019



By order of the Board


Anil Kapoor
Managing Director
DIN: 00032299

