



02222723121

CHAMBAL FERTILISERS AND CHEMICALS LIMITED

1/7

REF: CFCL/STX/NSE

November 7, 2014

BSE Limited
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street
MUMBAI- 400 001

Dear Sir,

In continuation to our letter dated October 8, 2014, we are enclosing herewith unaudited financial results for the period ended September 30, 2014 as approved by the Board of Directors at its meeting held on November 7, 2014, along with a copy of the Limited Review Report as submitted by the Statutory Auditors of the Company.

Further, the Board of Directors in the same meeting has approved re-appointment of Mr. Anil Kapoor as Managing Director of the Company for a period of 2 years w.e.f. February 16, 2015 subject to the approval of the shareholders in the ensuing Annual General Meeting.

You are requested to take the same on records and notify your constituents accordingly.

Thanking you,

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

M. S. Rathore
Vice President – Legal,
Corp. Com. & Secretary

Encl: a/a

Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited financial results of Chambal Fertilisers and Chemicals Limited ('the Company') for the period ended September 30, 2014 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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.
2. 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.
3. We did not review revenues and assets of Rs. 31,326.72 lacs and Rs. 158,194.06 lacs respectively, included in the accompanying unaudited financial results in respect of the Shipping division not reviewed by us, whose financial information have been reviewed by the other auditors and whose reports have 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 reports of the other auditors.
4. Based on our review conducted as above and on consideration of reports 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 of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E



per Anil Gupta
Partner
Membership No.: 87921



Place: Gurgaon
Date: November 7, 2014



Chambal Fertilisers and Chemicals Limited
 Regd. Office: Gadepan, Distt. Kota, Rajasthan, PIN - 325208
 Telephone No.: 91 - 744 - 2782915 • Fax: 91 - 7455 - 274130
 E-mail: corporate@chambal.in • Website: www.chambalfertilisers.com • CIN: L24124RJ1985PLC003293

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2014

Part I

SL. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	
1.	Income from Operations						
	(a) Net Sales/ Income from Operations (Net of Excise Duty)	250663.71	199347.99	248876.69	450011.70	417598.30	797641.85
	(b) Other Operating Income	152.24	275.09	151.08	427.33	391.98	547.18
	Total Income from Operations (Net)	250815.95	199623.08	249027.77	450439.03	417990.28	798189.03
2.	Expenses						
	(a) Cost of Materials Consumed	65837.24	56747.44	62679.45	122584.68	108879.98	221707.05
	(b) Power & Fuel	38747.34	32485.91	37935.84	71233.25	64390.97	129149.88
	(c) Purchase of Stock-in-Trade	108327.19	63933.75	90032.46	172260.94	126912.74	187058.56
	(d) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(25033.03)	(5433.72)	2141.79	(30466.75)	15795.78	57616.76
	(e) Employee Benefits Expense	4102.28	3914.72	3690.62	8017.00	7278.98	14871.70
	(f) Depreciation and Amortization Expense	4561.18	4367.38	6018.03	8928.56	11710.94	23030.58
	(g) Other Expenses	34049.58	29857.10	33231.01	63906.68	62450.78	126413.70
	Total Expenses	230591.78	185872.58	235729.20	416464.36	397420.17	759848.23
3.	Profit from Operations before Other Income and Finance Costs (1-2)	20224.17	13750.50	13298.57	33974.67	20570.11	38340.80
4.	Other Income	1661.11	2909.22	4224.06	4570.33	9209.51	16146.69
5.	Profit from Ordinary Activities before Finance Costs (3+4)	21885.28	16659.72	17522.63	38545.00	29779.62	54487.49
6.	Finance Costs	4495.76	4401.68	4351.81	8897.44	9288.10	19895.23
7.	Profit from Ordinary Activities before Tax (5-6)	17389.52	12258.04	13170.82	29647.56	20491.52	34592.26
8.	Tax expense						
	- Current Tax	5780.70	4020.74	4125.75	9801.44	6332.11	10009.33
	- Tax related to Earlier Years (Net)	-	-	-	-	(6005.08)	(5995.21)
	- Deferred Tax Charge/ (Credit)	126.73	157.67	(372.32)	284.40	(551.39)	271.04
9.	Net Profit from Ordinary Activities after Tax (7-8)	11482.09	8079.63	9417.39	19561.72	20715.88	30307.10
10.	Paid up Equity Share Capital (Face Value of Rs. 10/- per share)	41620.79	41620.79	41620.79	41620.79	41620.79	41620.79
11.	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year						177225.34
12.	Earnings Per Share (of Rs 10/- each)						
	Basic (Rs.)	2.76	1.94	2.26	4.70	4.98	7.28
	Diluted (Rs.)	2.76	1.94	2.26	4.70	4.98	7.28
	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(annualized)

Part II

SL. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	
A	PARTICULARS OF SHAREHOLDING						
1.	Public Shareholding						
	- Number of Shares	179944849	179945049	179835049	179944849	179835049	179945049
	- Percentage of shareholding	43.23	43.23	43.21	43.23	43.21	43.23
2.	Promoter and Promoter Group Shareholding						
	a) Pledged/ Encumbered						
	- Number of Shares	23420000	28535000	23252500	23420000	23252500	33380000
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	9.91	12.08	9.84	9.91	9.84	14.13
	- Percentage of Shares (as a % of the total Share Capital of the Company)	5.63	6.86	5.59	5.63	5.59	8.02
	b) Non-Encumbered						
	- Number of Shares	212843003	207727803	213120303	212843003	213120303	202882803
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	90.09	87.92	90.16	90.09	90.16	85.87
	- Percentage of Shares (as a % of the total share Capital of the Company)	51.14	49.91	51.20	51.14	51.20	48.75
B.	INVESTOR COMPLAINTS FOR THE QUARTER ENDED 30.09.2014						
	Pending at the beginning of the quarter						
	Received during the quarter	101					
	Disposed off during the quarter		101				
	Remaining unresolved at the end of the quarter						
		NIL					NIL

Amil

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

SL. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	
1.	Segment Revenue a) Fertilisers and other Agri Inputs b) Shipping c) Textile d) Unallocated Total (a to d) Less: Inter segment revenue Net Sales / Income from Operations	223990.84 17729.93 9095.18 250815.95 - 250815.95	174771.85 13596.79 11254.44 199623.08 - 199623.08	221177.70 16615.33 11234.74 249027.77 - 249027.77	398762.69 31326.72 20349.62 450439.03 - 450439.03	369007.82 27690.27 21292.19 417990.28 - 417990.28	699321.12 58928.26 39939.65 798189.03 - 798189.03
2.	Segment Results Profit / (Loss) before Interest and Tax from each Segment a) Fertilisers and other Agri Inputs b) Shipping c) Textile Total (a to c) Less : (i) Interest (ii) Other Unallocable Expenditure Net off Unallocable Income	21063.36 2225.11 175.72 23464.19 4428.21 1646.46	17574.13 586.34 423.22 18583.69 4353.38 1972.27	15688.70 505.57 1181.25 17375.52 4231.23 (26.53)	38637.49 2811.45 598.94 42047.88 8781.59 3618.73	30955.38 (2028.81) 1560.41 30486.98 9010.81 984.65	55444.16 (1351.94) 2620.91 56713.13 19345.31 2775.56
3.	Total Profit before Tax Capital Employed (Segment Assets - Segment Liabilities) a) Fertilisers and other Agri Inputs b) Shipping c) Textile d) Unallocated Capital Employed Total (a to d)	17389.52 341932.02 153909.27 18210.71 (277122.34)	12258.04 461180.61 149718.94 20028.37 (405486.55)	13170.82 460541.26 161370.13 16709.17 (418724.86)	29647.56 341932.02 153909.27 18210.71 (277122.34)	20491.52 460541.26 161370.13 16709.17 (418724.86)	34592.26 482478.59 151744.74 22603.54 (438206.08)
		236929.66	225441.37	219895.70	236929.66	219895.70	218620.79

Amul

4/6

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

SL No.	PARTICULARS	As at September 30, 2014 (Unaudited)	As at March 31, 2014 (Audited)
		(Rs. in Lac)	
A.	EQUITY AND LIABILITIES		
1.	Shareholders' Fund		
	a) Share Capital *	41395.45	41395.45
	b) Reserve and Surplus	195534.21	177225.34
	Sub Total – Shareholders' Fund	236929.66	218620.79
2.	Non-Current Liabilities		
	a) Long Term Borrowings	92188.01	101908.53
	b) Deferred Tax Liabilities (Net)	41520.11	41880.83
	c) Other Long-Term Liabilities	335.20	375.31
	d) Long Term Provisions	1867.96	2522.69
	Sub Total – Non Current Liabilities	135911.28	146687.36
3.	Current Liabilities		
	a) Short Term Borrowings	180641.68	330099.40
	b) Trade Payables	73919.72	18646.62
	c) Other Current Liabilities	40421.29	51474.56
	d) Short Term Provisions	8264.18	12082.38
	Sub Total – Current Liabilities	303246.87	412302.96
	TOTAL – EQUITY AND LIABILITIES	676087.81	777611.11
B.	ASSETS		
1.	Non-Current Assets		
	a) Fixed Assets	263490.69	267468.08
	b) Non-current investments	59035.10	56035.10
	c) Long Term Loans and Advances	17015.40	16820.69
	d) Other Non-current assets	1513.53	1711.16
	Sub Total – Non Current Assets	341054.72	342035.03
2.	Current Assets		
	a) Inventories	93212.71	64212.32
	b) Trade Receivables	227645.19	344049.11
	c) Cash and bank balances	2599.70	2366.23
	d) Short Term Loans and Advances	8383.57	18374.83
	e) Other current assets	3191.92	6573.59
	Sub Total – Current Assets	335033.09	435576.08
	TOTAL ASSETS	676087.81	777611.11

* Net of equity shares of Rs. 225.34 lac (face value) held by CFCL Employees Welfare Trust.

Notes:

1. The results for the period ended September 30, 2014 have been prepared on the basis of notified concession prices for urea under the New Pricing Scheme (NPS) – Stage III, further adjusted for input price escalation / de-escalation, as estimated on the basis of prescribed norms.
2. During the aforesaid period, the subsidy on Phosphatic and Potassic fertilizers has been accounted for as per concession price notified by the Government of India with effect from April 1, 2014.
3. During the first quarter, the Company re-assessed the useful lives of its fixed assets based on its usage, which are in line with those specified in Part C of Schedule II to the Companies Act, 2013, for all classes of assets other than motor cars, ships and certain classes of plant and machinery. The useful lives of motor cars, ships and such plant and machinery was accordingly revised.
As a result of the change, the charge on account of depreciation for the quarter and half year ended 30th September, 2014, is lower by Rs 1383.36 lac and Rs 2744.32 lac respectively as compared to useful lives estimated earlier.
4. During the quarter ended September 30, 2014, the Company has made an investment of Rs.3000 lac in 12% Non-Convertible Cumulative Redeemable Preference Shares of Upper Ganges Sugar & Industries Limited.
5. Previous period figures have been regrouped and/ or re-arranged wherever necessary to make their classification comparable with the current period.
6. The auditors have conducted limited review of the financial results for the period ended September 30, 2014. The results were reviewed by the Audit Committee. The Board has taken on record the financial results at its meeting held on November 07, 2014.

By order of the Board



Anil Kapoor
Managing Director

Place: New Delhi
Date: November 7, 2014