



CHAMBAL FERTILISERS AND CHEMICALS LIMITED

October 29, 2018

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 October 1, 2018 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are enclosing herewith standalone unaudited financial results for the period ended September 30, 2018 as approved by the Board of Directors at its meeting held on October 29, 2018, along with a copy of the Limited Review Report as submitted by the Auditors of the Company.

The meeting of the Board of Directors of the Company commenced at 1500 hours and concluded at 1635 hours.

You are requested to notify your constituents accordingly.

Thanking You

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 September 30, 2018 and the year to date results for the period April 1, 2018 to September 30, 2018 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2018' and the balance sheet as on that date ("Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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



Anupam Dhawan
Partner
Membership Number: 084451

Place: New Delhi
Date: October 29, 2018

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

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



Chambal Fertilisers and Chemicals Limited

CIN: L24124RJ1985PLC003293

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

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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
I	Revenue from Operations	248609.10	219036.50	210779.64	467645.60	407913.80	746616.60
II	Other Income	7804.44	5573.90	5255.39	13,378.34	12589.65	15207.67
III	Total Income (I+II)	256413.54	224610.40	216035.03	481023.94	420503.45	761824.27
IV	Expenses						
	(a) Cost of Materials Consumed	58548.75	57243.78	44314.59	115792.53	76330.27	178681.48
	(b) Purchases of Stock-in-Trade	101818.62	83425.60	104576.05	185244.22	193853.14	279908.05
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	450.22	(5072.80)	(15391.67)	(4622.58)	(4630.48)	4656.55
	(d) Excise Duty on Sale of Goods	-	-	-	-	505.18	505.18
	(e) Employee Benefits Expense	3103.45	2964.46	2906.19	6067.91	5706.04	11428.11
	(f) Finance Costs	4777.17	4089.97	3834.10	8867.14	8226.10	15009.40
	(g) Depreciation and Amortization Expense	1701.05	1608.50	1796.37	3309.55	3584.39	6288.85
	(h) Other Expenses	63963.33	57541.83	52230.62	121505.16	95167.65	193333.18
	Total Expenses (IV)	234362.59	201801.34	194266.25	436163.93	378742.29	689810.80
V	Profit Before Tax from Continuing Operations (III-IV)	22050.95	22809.06	21768.78	44860.01	41761.16	72013.47
VI	Tax Expense:						
	- Current Tax	6658.92	6523.58	6356.82	13182.50	12204.73	21097.83
	- Tax Related to Earlier Years	12.81	-	-	12.81	-	109.41
	- Deferred Tax	879.15	746.99	984.31	1626.14	1599.63	3156.86
	Total Tax Expense (VI)	7550.88	7270.57	7341.13	14821.45	13804.36	24364.10
VII	Profit for the Period from Continuing Operations (V-VI)	14500.07	15538.49	14427.65	30038.56	27956.80	47649.37
VIII	Profit/(Loss) from Discontinued Operations	-	-	(114.44)	-	646.59	886.43
IX	Tax Expense of Discontinued Operations	-	-	188.64	-	449.58	518.71
X	Profit from Discontinued Operations (after tax) (VIII-IX)	-	-	(303.08)	-	197.01	367.72
XI	Profit for the Period (VII+X)	14500.07	15538.49	14124.57	30038.56	28153.81	48017.09
XII	Other Comprehensive Income						
	A. (i) Items that will not be re-classified to Profit or Loss:						
	- Re-measurement Gain/ (Loss) on Defined Benefit Plans	(6.46)	(6.45)	(12.64)	(12.91)	(29.97)	(25.81)
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	2.26	2.25	4.37	4.51	10.37	9.02



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	B. (i) Items that will be re-classified to Profit or Loss: - Exchange Differences Gain/ (Loss) on Translation of Foreign Operations - Exchange Differences Gain/ (Loss) on Hedging Instruments (ii) Income Tax relating to items that will be re-classified to Profit or Loss	- (21215.84) 7413.66	- (15572.41) 5441.62	6.47 (2164.55) 746.87	- (36788.25) 12855.28	- (2164.55) 749.11	- (3233.30) 1123.62
	Total Other Comprehensive Income (XII)	(13806.38)	(10134.99)	(1419.48)	(23941.37)	(1435.04)	(2126.47)
XIII	Total Comprehensive Income for the Period (XI+XII)	693.69	5403.50	12705.09	6097.19	26718.77	45890.62
XIV	Paid up Equity Share Capital (Face value of Rs.10/-per share)	41620.79	41620.79	41620.79	41620.79	41620.79	41620.79
XV	Other Equity						248221.15
XVI	Earnings per Equity Share (for Continuing Operations): (i) Basic (Rs.) (ii) Diluted (Rs.)	3.48 3.48 (Not Annualized)	3.73 3.73 (Not Annualized)	3.47 3.47 (Not Annualized)	7.22 7.22 (Not Annualized)	6.72 6.72 (Not Annualized)	11.45 11.45
XVII	Earnings per Equity Share (for Discontinued Operations): (i) Basic (Rs.) (ii) Diluted (Rs.)	- -	- -	(0.07) (0.07) (Not Annualized)	- -	0.05 0.05 (Not Annualized)	0.09 0.09
XVIII	Earnings per Equity Share (for Discontinued and Continuing Operations): (i) Basic (Rs.) (ii) Diluted (Rs.)	3.48 3.48 (Not Annualized)	3.73 3.73 (Not Annualized)	3.40 3.40 (Not Annualized)	7.22 7.22 (Not Annualized)	6.77 6.77 (Not Annualized)	11.54 11.54

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sl. No.	Particulars	As at	
		30.09.2018 (Unaudited)	31.03.2018 (Audited)
A.	ASSETS		
(1)	Non-Current Assets		
	a) Property, Plant and Equipment	114139.94	116537.55
	b) Capital Work-in-Progress	492331.08	412857.92
	c) Other Intangible Assets	334.34	399.45
	d) Intangible Assets under Development	13.90	12.60
	e) Financial Assets		
	i. Investments	29125.25	29125.25
	ii. Loans	75.44	93.78
	iii. Other Financial Assets	110.17	305.53
	f) Income Tax Assets (Net)	7476.02	5598.68
	g) Other Non-Current Assets	4504.04	4779.62
	Total Non-Current Assets	648110.18	569710.38
(2)	Current Assets		
	a) Inventories	84710.50	79510.48
	b) Financial Assets		
	i. Investments	3155.94	-
	ii. Trade Receivables	321580.99	251569.52



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	iii. Cash and Cash Equivalents	3273.92	5481.64
	iv. Bank Balances other than (iii) above	1851.48	1440.44
	v. Loans	20.43	23.92
	vi. Others Financial Assets	27009.97	23023.82
	c) Income Tax Assets (Net)	135.58	1966.51
	d) Other Current Assets	14665.22	12469.70
	e) Assets Classified as Held for Sale	10.00	40.35
	Total Current Assets	456414.03	375526.38
	Total Assets	1104524.21	945236.76
B	EQUITY AND LIABILITIES		
(1)	Equity		
	a) Equity Share Capital	41620.79	41620.79
	b) Other Equity	244784.89	248221.15
	Total Equity	286405.68	289841.94
(2)	LIABILITIES		
(I)	Non-Current Liabilities		
	a) Financial Liabilities -Borrowings	404352.08	315648.47
	b) Provisions	407.58	365.34
	c) Deferred Tax Liabilities (Net)	17589.40	21314.25
	d) Other Non-Current Liabilities	338.63	282.17
	Total Non - Current Liabilities	422687.69	337610.23
(II)	Current Liabilities		
	a) Financial Liabilities		
	i. Borrowings	306541.35	245218.47
	ii. Trade Payables		
	a) total outstanding dues of micro enterprises and small enterprises	149.35	113.60
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	43766.73	30945.19
	iii. Other Financial Liabilities	37908.50	36331.13
	b) Other Current Liabilities	3925.48	2190.94
	c) Provisions	3139.43	2985.26
	Total Current Liabilities	395430.84	317784.59
	Total Liabilities	818118.53	655394.82
	Total Equity and Liabilities	1104524.21	945236.76



Notes:

1. The 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.
2. The financial results for the period ended September 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 Gain/ (Loss) on Hedging Instruments' 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 Auditors have conducted limited review of these financial results. The financial results were reviewed by the Audit Committee. The Board of Directors has taken on record the financial results at its meeting held on October 29, 2018.

Place: New Delhi
Date: October 29, 2018



By order of the Board

A handwritten signature in black ink, appearing to read "Anil Kapoor".

Anil Kapoor
Managing Director
DIN 00032299