



CHAMBAL FERTILISERS AND CHEMICALS LIMITED

REF: CFCL/STX/BSE

February 6, 2015

BSE Limited

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

Dear Sir,

In continuation to our letter dated January 6, 2015, we are enclosing herewith unaudited financial results for the period ended December 31, 2014 as approved by the Board of Directors at its meeting held on February 6, 2015, along with a copy of the Limited Review Report as submitted by the Statutory Auditors of the Company.

You are requested to notify your constituents accordingly.

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

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

**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 quarter ended December 31, 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 capital employed of Rs.51,966.25 lacs and Rs.150,625.52 lacs respectively, 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 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

ICAI Firm registration number: 301003E

Chartered Accountants

**per Anil Gupta**

Partner

Membership No.: 87921



Place: Gurgaon

Date: February 6, 2015



Chambal Fertilisers and Chemicals Limited

Registered Office: Gadepan Distt. Kota (Rajasthan) PIN - 325208

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2014

Part I

SL. No.	Particulars	(Rs. in Lac)						
		Quarter Ended			Period Ended		Year Ended	
		31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)	
1.	Income from Operations (a) Net Sales/ Income from Operations (Net of Excise Duty) (b) Other Operating Income	282311.56 152.56	250663.71 152.24	235925.15 63.38	732323.26 579.89	653523.45 455.36	797641.85 547.18	
	Total Income from Operations (Net)	282464.12	250815.95	235988.53	732903.15	653978.81	798189.03	
2.	Expenses (a) Cost of Materials Consumed (b) Power & Fuel (c) Purchase of Stock-in-Trade (d) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade (e) Employee Benefits Expense (f) Depreciation and Amortization Expense (g) Other Expenses	73306.58 41167.21 106386.03 (5371.75) 3985.34 4454.76 40106.11	65837.24 38747.34 108327.19 (25033.03) 4102.28 4561.18 34049.58	64002.39 37177.09 56369.24 19729.53 3648.50 5826.30 31739.79	195891.26 112400.46 278646.97 (35838.50) 12002.34 13383.32 104012.79	172882.37 101568.06 183281.98 35525.31 10927.48 17537.24 94190.57	221707.05 129149.88 187058.56 57616.76 14871.70 23030.58 126413.70	
	Total Expenses	264034.28	230591.78	218492.84	680498.64	615913.01	759848.23	
3.	Profit from Operations before Other Income and Finance Costs (1-2)	18429.84	20224.17	17495.69	52404.51	38065.80	38340.80	
4.	Other Income	6112.03	1661.11	2093.40	10682.36	11302.91	16146.69	
5.	Profit from Ordinary Activities before Finance Costs (3+4)	24541.87	21885.28	19589.09	63086.87	49368.71	54487.49	
6.	Finance Costs	3616.14	4495.76	5934.45	12513.58	15222.55	19895.23	
7.	Profit from Ordinary Activities before Tax (5-6)	20925.73	17389.52	13654.64	50573.29	34146.16	34592.26	
8.	Tax expense							
	- Current Tax	6095.05	5780.70	4532.34	15896.49	10864.45	10009.33	
	- Tax related to Earlier Years (Net)	(80.89)	-	9.87	(80.89)	(5995.21)	(5995.21)	
	- Deferred Tax Charge/ (Credit)	437.60	126.73	84.19	722.00	(467.20)	271.04	
9.	Net Profit from Ordinary Activities after Tax (7-8)	14473.97	11482.09	9028.24	34035.69	29744.12	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.)	3.48	2.76	2.17	8.18	7.15	7.28	
	Diluted (Rs.)	3.48	2.76	2.17	8.18	7.15	7.28	
		(not annualized)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(annualized)	

Part II

SL. No.	Particulars	Quarter Ended			Period Ended		Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	
A	PARTICULARS OF SHAREHOLDING						
1.	Public Shareholding						
	- Number of Shares	179944849	179944849	179945049	179944849	179945049	179945049
	- Percentage of shareholding	43.23	43.23	43.23	43.23	43.23	43.23
2.	Promoter and Promoter Group Shareholding						
	a) Pledged/ Encumbered						
	- Number of Shares	20985000	23420000	28225000	20985000	28225000	33380000
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	8.88	9.91	11.95	8.88	11.95	14.13
	- Percentage of Shares (as a % of the total Share Capital of the Company)	5.04	5.63	6.78	5.04	6.78	8.02
	b) Non-Encumbered						
	- Number of Shares	215278003	212843003	208037803	215278003	208037803	202882803
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	91.12	90.09	88.05	91.12	88.05	85.87
	- Percentage of Shares (as a % of the total Share Capital of the Company)	51.73	51.14	49.99	51.73	49.99	48.75
B.	INVESTOR COMPLAINTS FOR THE QUARTER ENDED 31.12.2014						
	Pending at the beginning of the quarter						Remaining unresolved at the end of the quarter
	NIL	104	104				NIL



SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

(Rs. in Lac)

S.L. No.	Particulars	Quarter Ended			Period Ended		Year Ended
		31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	
1.	Segment Revenue						
	a) Fertilisers and other Agri Inputs	251573.95	223990.84	211946.61	650336.64	580954.43	699321.12
	b) Shipping	20639.53	17729.93	14674.50	51966.25	42364.77	58928.26
	c) Textile	10250.64	9095.18	9367.42	30600.26	30659.61	39939.65
	d) Unallocated	-	-	-	-	-	-
	Total (a to d)	282464.12	250815.95	235988.53	732903.15	653978.81	798189.03
	Less: Inter segment revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	282464.12	250815.95	235988.53	732903.15	653978.81	798189.03
2.	Segment Results						
	Profit / (Loss) before Interest and Tax from each Segment						
	a) Fertilisers and other Agri Inputs	20105.33	21063.36	20693.44	58742.82	51648.82	55444.16
	b) Shipping	1573.33	2225.11	1191.22	4384.78	(837.59)	(1351.94)
	c) Textile	322.09	175.72	538.64	921.03	2099.05	2620.91
	Total (a to c)	22000.75	23464.19	22423.30	64048.63	52910.28	56713.13
	Less: (i) Interest	3385.25	4428.21	5756.60	12166.84	14767.41	19345.31
	(ii) Other Unallocable Expenditure Net off Unallocable Income	(2310.23)	1646.46	3012.06	1308.50	3996.71	2775.56
	Total Profit before Tax	20925.73	17389.52	13654.64	50573.29	34146.16	34592.26
3.	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Fertilisers and other Agri Inputs	417154.22	341932.02	494013.96	417154.22	494013.96	482478.59
	b) Shipping	150625.52	153909.27	156451.47	150625.52	156451.47	151744.74
	c) Textile	17147.02	18210.71	17392.03	17147.02	17392.03	22603.54
	d) Unallocated Capital Employed	(333539.30)	(277122.34)	(438933.52)	(333539.30)	(438933.52)	(438206.08)
	Total (a to d)	251387.46	236929.66	228923.94	251387.46	228923.94	218620.79

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Notes:

1. The results for the period ended December 31, 2014 have been prepared on the basis of notified concession prices for urea under the New Pricing Scheme – Stage III, 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 with effect from April 1, 2014.
2. 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 9 months ended 31st December, 2014, is lower by Rs. 1,583.33 lac and Rs.4,327.65 lac respectively as compared to useful lives estimated earlier.
3. Previous period figures have been regrouped and/ or re-arranged wherever necessary to make their classification comparable with the current period.
4. The auditors have conducted limited review of the financial results for the period ended December 31, 2014. The results were reviewed by the Audit Committee. The Board has taken on record the financial results at its meeting held on February 06, 2015.

Place: New Delhi
Date: February 6, 2015

By order of the Board



Anil Kapoor
Managing Director