



**CHAMBAL FERTILISERS AND CHEMICALS LIMITED**

January 31, 2019

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
25<sup>th</sup> 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 2, 2019 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 December 31, 2018 as approved by the Board of Directors at its meeting held on January 31, 2019, 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 1600 hours and concluded at 1735 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

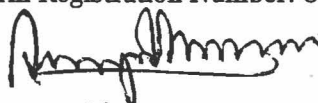
**Encl.: a/a**

# 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 December 31, 2018 and the year to date results for the period April 1, 2018 to December 31, 2018 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2018' (the "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: January 31, 2019

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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

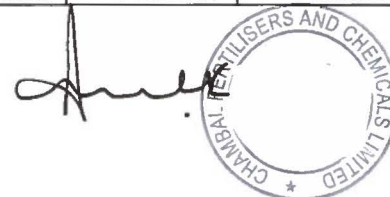
Telephone No.: 0744 - 2782915; Fax: 07455 - 274130

E-mail: [isc@chambal.in](mailto:isc@chambal.in) Website: [www.chambalfertilisers.com](http://www.chambalfertilisers.com)

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
I	Revenue from Operations	280721.30	248609.10	233010.15	748366.90	640923.95	746616.60
II	Other Income	(7572.37)	7804.44	(1741.07)	5805.97	10848.58	15207.67
III	<b>Total Income (I+II)</b>	<b>273148.93</b>	256413.54	231269.08	<b>754172.87</b>	651772.53	761824.27
IV	<b>Expenses</b>						
	(a) Cost of Materials Consumed	65331.38	58548.75	48143.95	181123.91	124474.22	178681.48
	(b) Purchases of Stock-in-Trade	118242.74	101818.62	65855.04	303486.96	259708.18	279908.05
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(1524.64)	450.22	38872.27	(6147.22)	34241.79	4656.55
	(d) Excise Duty on Sale of Goods	-	-	-	-	505.18	505.18
	(e) Employee Benefits Expense	3018.59	3103.45	2832.77	9086.50	8538.81	11428.11
	(f) Finance Costs	3788.06	4777.17	3145.57	12655.20	11371.67	15009.40
	(g) Depreciation and Amortization Expense	1674.33	1701.05	1828.20	4983.88	5412.59	6288.85
	(h) Other Expenses	59841.19	63963.33	47670.37	181346.35	142838.02	193333.18
	<b>Total Expenses (IV)</b>	<b>250371.65</b>	234362.59	208348.17	<b>686535.58</b>	587090.46	689810.80
V	<b>Profit Before Tax from Continuing Operations (III-IV)</b>	<b>22777.28</b>	22050.95	22920.91	<b>67637.29</b>	64682.07	72013.47
VI	Tax Expense:						
	- Current Tax	6660.91	6658.92	7544.02	19843.41	19748.75	21097.83
	- Tax Related to Earlier Years	-	12.81	-	12.81	-	109.41
	- Deferred Tax	814.48	879.15	486.95	2440.62	2086.58	3156.86
	<b>Total Tax Expense (VI)</b>	<b>7475.39</b>	7550.88	8030.97	<b>22296.84</b>	21835.33	24364.10
VII	<b>Profit for the Period from Continuing Operations (V-VI)</b>	<b>15301.89</b>	14500.07	14889.94	<b>45340.45</b>	42846.74	47649.37
VIII	Profit from Discontinued Operations	-	-	25.36	-	671.95	886.43
IX	Tax Expense of Discontinued Operations	-	-	6.69	-	456.27	518.71
X	<b>Profit from Discontinued Operations (after tax) (VIII-IX)</b>	-	-	18.67	-	215.68	367.72
XI	<b>Profit for the Period (VII+X)</b>	<b>15301.89</b>	14500.07	14908.61	<b>45340.45</b>	43062.42	48017.09



XII	<b>Other Comprehensive Income</b>						
	A. (i) Items that will not be re-classified to Profit or Loss:						
	- Re-measurement Gain/ (Loss) on Defined Benefit Plans	<b>(6.45)</b>	(6.46)	(21.00)	<b>(19.36)</b>	(50.97)	(25.81)
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	<b>2.25</b>	2.26	7.27	<b>6.76</b>	17.64	9.02
	B. (i) Items that will be re-classified to Profit or Loss:						
	- Exchange Differences Gain/ (Loss) on Hedging Instruments	<b>15552.22</b>	(21215.84)	4557.70	<b>(21236.03)</b>	2393.15	(3233.30)
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	<b>(5434.56)</b>	7413.66	(1577.33)	<b>7420.72</b>	(828.22)	1123.62
	<b>Total Other Comprehensive Income (XII)</b>	<b>10113.46</b>	(13806.38)	2966.64	<b>(13827.91)</b>	1531.60	(2126.47)
XIII	<b>Total Comprehensive Income for the Period (XI+XII)</b>	<b>25415.35</b>	693.69	17875.25	<b>31512.54</b>	44594.02	45890.62
XIV	Paid up Equity Share Capital (Face value of Rs.10/-per share)	<b>41620.79</b>	41620.79	41620.79	<b>41620.79</b>	41620.79	41620.79
XV	Other Equity						248221.15
XVI	Earnings per Equity Share (for Continuing Operations):						
	(i) Basic (Rs.)	<b>3.68</b>	3.48	3.58	<b>10.89</b>	10.30	11.45
	(ii) Diluted (Rs.)	<b>3.68</b>	3.48	3.58	<b>10.89</b>	10.30	11.45
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	
XVII	Earnings per Equity Share (for Discontinued Operations):						
	(i) Basic (Rs.)	-	-	0.00	-	0.05	0.09
	(ii) Diluted (Rs.)	-	-	0.00	-	0.05	0.09
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	
XVIII	Earnings per Equity Share (for Continuing and Discontinued Operations):						
	(i) Basic (Rs.)	<b>3.68</b>	3.48	3.58	<b>10.89</b>	10.35	11.54
	(ii) Diluted (Rs.)	<b>3.68</b>	3.48	3.58	<b>10.89</b>	10.35	11.54
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	

Notes:

- 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.
- 'Other Income' is after considering mark to market (MTM) loss pertaining to hedging of foreign exchange risk amounting to Rs. 10614.05 Lakhs and Rs.6603.90 Lakhs for the quarter and nine months ended December 31, 2018, respectively. On the other hand, 'Other Expenses' stand reduced by foreign exchange variation gain amounting to Rs. 9593.62 Lakhs and Rs. 4089.06 Lakhs for the quarter and nine months ended December 31, 2018, respectively.
- The financial results for the period ended December 31, 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"), 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 Fertilisers has been accounted for as per concession price notified by the Government of India.

- 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.
- 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.



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6. The Company has commenced commercial production from its New Urea Plant at Gadepan, District Kota, Rajasthan with effect from January 01, 2019.
7. '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.
8. 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 January 31, 2019.

**Place: New Delhi**  
**Date: January 31, 2019**



**By order of the Board**  
**Anil Kapoor**

**Managing Director**  
**DIN 00032299**

