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CHAMBAL FERTILISERS AND CHEMICALS LIMITED

REF: CFCL/STX/NSE

August 8, 2014

The Secretary,
The National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, G Block
Bandra-Kurla Complex,
Bandra (E)
MUMBAI – 400 051.

Dear Sir,

In continuation to our letter dated July 1, 2014, we are enclosing herewith unaudited financial results for the quarter ended June 30, 2014 as approved by the Board of Directors at its meeting held on August 8, 2014, 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

Encl: a/a

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S.R. BATLIBOI & CO. LLP
Chartered Accountants

Golf View Corporate Tower-B
Sector-42, Sector Road
Gurgaon-122 002, Haryana, India
Tel : +91 124 464 4000
Fax : +91 124 464 4050

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 quarter ended June 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 capital employed of Rs.13,596.79 lacs and Rs.46,880.21 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

S.R. BATLIBOI & CO. LLP GURGAON

per Anil Gupta
Partner
Membership No.: 87921

Place: Gurgaon
Date: August 8, 2014

Chambal Fertilisers and Chemicals Limited
Regd. Office: Gadepan Distt. Kota (Rajasthan) PIN-325208
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

Part I

(Rs.in Lac)

SL. No.	Particulars	Quarter Ended			Year Ended
		30.06.2014 (Unaudited)	31.03.2014 (Audited) (Refer Note 5)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1.	**Income from Operations**				
	(a) Net Sales/ Income from Operations (Net of Excise Duty)	**199347.99**	144118.40	168721.61	797641.85
	(b) Other Operating Income	**315.89**	91.82	240.90	547.18
	Total Income from Operations (Net)	**199663.88**	144210.22	168962.51	798189.03
2.	**Expenses**				
	(a) Cost of Materials Consumed	**56747.44**	48824.68	46200.53	221707.05
	(b) Power & Fuel	**32485.91**	27581.82	26455.13	129149.88
	(c) Purchase of Stock-in-Trade	**63974.55**	3687.48	36880.28	187058.56
	(d) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	**(5433.72)**	22091.45	13653.99	57616.76
	(e) Employee Benefits Expense	**3914.72**	3944.22	3588.36	14871.70
	(f) Depreciation and Amortization Expense	**4367.38**	5493.34	5692.91	23030.58
	(g) Other Expenses	**29857.10**	32312.23	29219.77	126413.70
	Total Expenses	**185913.38**	143935.22	161690.97	759848.23
3.	**Profit from Operations before Other Income and Finance Costs (1-2)**	**13750.50**	275.00	7271.54	38340.80
4.	Other Income	**2909.22**	4843.78	4985.45	16146.69
5.	**Profit from Ordinary Activities before Finance Costs (3+4)**	**16659.72**	5118.78	12256.99	54487.49
6.	Finance Costs	**4401.68**	4672.68	4936.29	19895.23
7.	**Profit from Ordinary Activities before Tax (5-6)**	**12258.04**	446.10	7320.70	34592.26
8.	Tax expense				
	- Current Tax	**4020.74**	(855.12)	2206.36	10009.33
	- Tax related to Earlier Years (Net)	**-**	-	(6005.08)	(5995.21)
	- Deferred Tax Charge/ (Credit)	**157.67**	738.24	(179.07)	271.04
9.	**Net Profit from Ordinary Activities after Tax (7-8)**	**8079.63**	562.98	11298.49	30307.10
10.	Paid up Equity Share Capital (Face Value of Rs.10/- per share)	**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.)	**1.94**	0.14	2.71	7.28
	Diluted (Rs.)	**1.94**	0.14	2.71	7.28
		(not annualized)	(not annualized)	(not annualized)	

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Part II

SL. No.	Particulars	Quarter Ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
A	**PARTICULARS OF SHAREHOLDING**				
1.	**Public Shareholding**				
	- Number of Shares	**179945049**	179945049	181426549	179945049
	- Percentage of shareholding	**43.23**	43.23	43.59	43.23
2.	**Promoter and Promoter Group Shareholding**				
	a) Pledged/ Encumbered				
	- Number of Shares	**28535000**	33380000	33065000	33380000
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	**12.08**	14.13	14.08	14.13
	- Percentage of Shares (as a % of the total Share Capital of the Company)	**6.86**	8.02	7.95	8.02
	b) Non-Encumbered				
	- Number of Shares	**207727803**	202882803	201716303	202882803
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	**87.92**	85.87	85.92	85.87
	- Percentage of Shares (as a % of the total share Capital of the Company)	**49.91**	48.75	48.46	48.75
B.	**INVESTOR COMPLAINTS FOR THE QUARTER ENDED 30.06.2014**				

Pending at the beginning of the quarter	Received during the quarter	Disposed off during the quarter	Remaining unresolved at the end of the quarter
NIL	67	67	NIL

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. In Lac)

SL. No.	Particulars	Quarter Ended			Year Ended
		30.06.2014 (Unaudited)	31.03.2014 (Audited) (Refer Note 5)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1.	**Segment Revenue**				
	a) Fertilisers and other Agri Inputs	**174812.65**	118366.69	147830.12	699321.12
	b) Shipping	**13596.79**	16563.49	11074.94	58928.26
	c) Textile	**11254.44**	9280.04	10057.45	39939.65
	d) Unallocated	-	-	-	-
	Total (a to d)	**199663.88**	144210.22	168962.51	798189.03
	Less: Inter segment revenue	-	-	-	-
	Net Sales / Income from Operations	**199663.88**	144210.22	168962.51	798189.03
2.	**Segment Results**				
	Profit / (Loss) before Interest and Tax from each Segment				
	a) Fertilisers and other Agri Inputs	**17574.13**	3795.34	15266.68	55444.16
	b) Shipping	**586.34**	(514.35)	(2534.38)	(1351.94)
	c) Textile	**423.22**	521.86	379.16	2620.91
	Total (a to c)	**18583.69**	3802.85	13111.46	56713.13
	Less : (i) Interest	**4353.38**	4577.90	4779.58	19345.31
	(ii) Other Unallocable Expenditure Net off Unallocable Income	**1972.27**	(1221.15)	1011.18	2775.56
	Total Profit before Tax	**12258.04**	446.10	7320.70	34592.26
3.	**Capital Employed (Segment Assets - Segment Liabilities)**				
	a) Fertilisers and other Agri Inputs	**461180.61**	482478.59	426549.83	482478.59
	b) Shipping	**149718.94**	151744.74	155738.20	151744.74
	c) Textile	**20028.37**	22603.54	18472.15	22603.54
	d) Unallocated Capital Employed	**(405486.55)**	(438206.08)	(390281.87)	(438206.08)
	Total (a to d)	**225441.37**	218620.79	210478.31	218620.79

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Notes:

1. The results for the quarter ended June 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. 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. Gadepan I & II fertiliser plant were under shutdown for 11 days and 12 days respectively during the quarter under review.

3. During the quarter ended 30th June, 2014, the Company has reassessed the useful lives of its fixed assets. The revised useful lives, as assessed by Management, 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 has accordingly been revised as per the assessment of the management. Management believes that the revised useful lives of the assets reflect the periods over which these assets are expected to be used.

   As a result of the change, the charge on account of depreciation for the quarter ended 30th June, 2014, is lower by Rs.1,360.96 lacs compared to useful lives estimated in earlier periods. In case of assets whose useful lives have ended, the carrying value, net of residual value as at 1st April, 2014 amounting to Rs. 1,259.05 lacs (net of tax Rs. 648.31 lacs) has been adjusted to the opening balance of retained earnings as on 1st April, 2014 pursuant to the provisions of Schedule II to the Companies Act, 2013.

4. During the quarter, the Company has changed the policy of reporting of its segment information. The segment information is now being reported into three business segments (Fertilisers and other Agri-inputs, Shipping and Textile) by merging 'Own manufactured Fertiliser' and 'Traded Goods' segments into one business segment, namely Fertilisers and other Agri-inputs. The change has been made to reflect the Company's segment revenue, results and capital employed more appropriately as it caters to the same geography, market, customers and needs of the farmers. The new segment information namely Revenue, Results and Capital Employed is derived by a simple arithmetic additions of the aforesaid particulars of the consolidating segments and as such there is no financial effect of the change.

5. Previous period figures have been regrouped and/ or re-arranged wherever necessary (including segment information) to make their classification comparable with the current quarter. The figures for the preceding quarter ended 31st March, 2014 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2014 and the year to date figures upto the third quarter of that financial year.

6. The auditors have conducted limited review of the financial results for the quarter ended June 30, 2014. The results were reviewed by the Audit Committee. The Board has taken on record the financial results at its meeting held on August 08, 2014.

By order of the Board

Anil Kapoor
Managing Director

Place: New Delhi
Date : August 8, 2014

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