



CHAMBAL FERTILISERS AND CHEMICALS LIMITED

REF: CFCL/CS17/NSE

January 30, 2013

**The Secretary**  
**The National Stock Exchange of India Ltd.**  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (E)  
**MUMBAI – 400 051**

Dear Sir,

In continuation to our letter dated January 3, 2013, we are enclosing herewith unaudited financial results for the period ended December 31, 2012 as approved by the Board of Directors at its meeting held on January 30, 2013, along with a copy of the Limited Review Report as submitted by the Statutory Auditors of the Company.

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 December 31, 2012 (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. 22,114.21 lacs and Rs.32,118.94 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 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 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", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognized 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.**  
**Firm registration number: 301003E**  
**Chartered Accountants**



**per Anil Gupta**  
**Partner**  
**Membership No.: 87621**

**Place: Gurgaon**  
**Date: January 30, 2013**





## Chambal Fertilisers and Chemicals Limited

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

### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2012

| Part I  |                                                                                          | Particulars |             |             |             | Quarter Ended |             | Period Ended |  | (Rs. in Lac) |  |
|---------|------------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|---------------|-------------|--------------|--|--------------|--|
| Sr. No. |                                                                                          | 31.12.2012  |             | 30.09.2012  |             | 31.12.2011    |             | 31.12.2012   |  | Year Ended   |  |
|         |                                                                                          | (unaudited) |             | (unaudited) |             | (unaudited)   |             | (unaudited)  |  | 31.03.2012   |  |
|         |                                                                                          |             |             |             |             |               |             |              |  | (audited)    |  |
| 1       | Income from Operations                                                                   |             |             |             |             |               |             |              |  |              |  |
|         | (a) Net Sales/ Income from Operations (Net of Excise Duty)                               | 208,789.32  | 233,961.34  | 178,382.10  | 579,107.49  | 457,229.17    | 645,487.85  |              |  |              |  |
|         | (b) Other Operating Income                                                               | 64.90       | 110.18      | 102.52      | 260.88      | 565.64        | 640.65      |              |  |              |  |
|         | Total income from Operations (Net)                                                       | 208,854.22  | 234,071.52  | 178,484.62  | 579,368.37  | 457,794.81    | 646,128.50  |              |  |              |  |
| 2       | Expenses                                                                                 |             |             |             |             |               |             |              |  |              |  |
|         | (a) Cost of Materials Consumed                                                           | 51,603.50   | 46,322.18   | 40,945.28   | 134,880.25  | 106,537.94    | 146,139.83  |              |  |              |  |
|         | (b) Power & Fuel                                                                         | 29,529.46   | 28,010.17   | 22,143.34   | 79,515.87   | 57,749.00     | 79,280.75   |              |  |              |  |
|         | (c) Purchase of Stock-in-Trade                                                           | 69,173.02   | 146,978.40  | 86,854.17   | 284,962.59  | 200,307.97    | 252,366.43  |              |  |              |  |
|         | (d) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade        | 9,674.71    | (37,924.90) | (16,882.65) | (62,730.28) | (35,047.96)   | (12,952.23) |              |  |              |  |
|         | (e) Employee Benefits Expense                                                            | 3,550.03    | 3,579.19    | 3,344.77    | 10,464.96   | 9,595.62      | 13,393.73   |              |  |              |  |
|         | (f) Depreciation and Amortisation Expense                                                | 5,758.84    | 5,473.31    | 7,357.34    | 16,828.44   | 21,006.31     | 26,207.99   |              |  |              |  |
|         | (g) Other Expenses                                                                       | 24,274.36   | 27,595.44   | 22,173.55   | 73,011.87   | 63,700.78     | 89,773.60   |              |  |              |  |
|         | Total Expenses                                                                           | 193,563.92  | 220,033.79  | 165,935.80  | 536,933.70  | 423,849.66    | 594,210.10  |              |  |              |  |
| 3       | Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)    | 15,290.30   | 14,037.73   | 12,548.82   | 42,434.67   | 33,945.15     | 51,918.40   |              |  |              |  |
| 4       | Other Income                                                                             | 1,245.66    | 2,845.31    | 2,036.98    | 5,839.72    | 6,291.07      | 15,520.20   |              |  |              |  |
| 5       | Profit from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)       | 16,535.96   | 16,883.04   | 14,585.80   | 48,274.39   | 40,236.22     | 67,438.60   |              |  |              |  |
| 6       | Finance Costs                                                                            | 2,812.74    | 2,570.83    | 3,467.09    | 8,872.39    | 8,587.27      | 11,475.26   |              |  |              |  |
| 7       | Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6) | 13,723.22   | 14,312.21   | 11,118.71   | 39,402.00   | 31,648.95     | 55,963.34   |              |  |              |  |
| 8       | Exceptional Items                                                                        | -           | 1,195.73    | -           | 1,195.73    | -             | -           |              |  |              |  |
| 9       | Profit from Ordinary Activities before Tax (7+ 8)                                        | 13,723.22   | 15,507.94   | 11,118.71   | 40,597.73   | 31,648.95     | 55,963.34   |              |  |              |  |

|           |                                                                                         |  |                            |                  |                  |                            |                  |                  |
|-----------|-----------------------------------------------------------------------------------------|--|----------------------------|------------------|------------------|----------------------------|------------------|------------------|
| <b>10</b> | Tax Expense                                                                             |  | <b>4,115.82</b>            | 4,554.68         | 11,243.09        | <b>12,330.53</b>           | 16,238.84        | 31,234.65        |
|           | - Current Tax                                                                           |  | <b>3,965.11</b>            | 2,636.03         | 2,281.44         | <b>10,689.05</b>           | 10,906.92        | 17,207.13        |
|           | - Tax related to Earlier Years (Net)                                                    |  | <b>24.72</b>               | -                | (435.67)         | <b>(39.25)</b>             | (3,671.96)       | (4,458.54)       |
|           | - Exceptional Deferred Tax                                                              |  | -                          | -                | 9,293.14         | -                          | 9,293.14         | 18,420.67        |
|           | - Deferred Tax Charge/ (Credit)                                                         |  | <b>125.99</b>              | 1,918.65         | 104.18           | <b>1,680.73</b>            | (289.26)         | 65.39            |
| <b>11</b> | <b>Net Profit / (Loss) from Ordinary Activities after Tax (9-10)</b>                    |  | <b>9,607.40</b>            | <b>10,953.26</b> | <b>(124.38)</b>  | <b>28,267.20</b>           | <b>15,410.11</b> | <b>24,728.69</b> |
| <b>12</b> | Paid-up Equity Share Capital<br>(Face Value of Rs 10/- per share)                       |  | <b>41,620.79</b>           | 41,620.79        | 41,620.79        | <b>41,620.79</b>           | 41,620.79        | 41,620.79        |
| <b>13</b> | Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year |  |                            |                  |                  |                            |                  | 136,249.80       |
| <b>14</b> | Earnings Per Share (of Rs 10/- each)<br>Basic (Rs.)<br>Diluted (Rs.)                    |  | <b>2.31</b><br><b>2.31</b> | 2.63<br>2.63     | (0.03)<br>(0.03) | <b>6.79</b><br><b>6.79</b> | 3.70<br>3.70     | 5.94<br>5.94     |
|           |                                                                                         |  | (not annualized)           | (not annualized) | (not annualized) | (not annualized)           | (not annualized) |                  |

## Part II

| Sr. No.  | Particulars                                                                               | Quarter Ended             |                           | Period Ended              |                           | Year Ended                |                         |
|----------|-------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|          |                                                                                           | 31.12.2012<br>(unaudited) | 30.09.2012<br>(unaudited) | 31.12.2011<br>(unaudited) | 31.12.2012<br>(unaudited) | 31.12.2011<br>(unaudited) | 31.03.2012<br>(audited) |
| <b>A</b> | <b>PARTICULARS OF SHAREHOLDING</b>                                                        |                           |                           |                           |                           |                           |                         |
| <b>1</b> | Public Shareholding                                                                       |                           |                           |                           |                           |                           |                         |
|          | - Number of Shares                                                                        | <b>186721370</b>          | 186766370                 | 186866370                 | <b>186721370</b>          | 186866370                 | 186866370               |
|          | - Percentage of shareholding                                                              | <b>44.86</b>              | 44.88                     | 44.90                     | <b>44.86</b>              | 44.90                     | 44.90                   |
| <b>2</b> | Promoters and Promoter Group Shareholding                                                 |                           |                           |                           |                           |                           |                         |
|          | a) Pledged/ Encumbered                                                                    |                           |                           |                           |                           |                           |                         |
|          | - Number of Shares                                                                        | <b>27665000</b>           | 33565000                  | 27366795                  | <b>27665000</b>           | 27366795                  | 27351795                |
|          | - Percentage of Shares (as a % of the total Shareholding of Promoters and Promoter Group) | <b>12.06</b>              | 14.63                     | 11.93                     | <b>12.06</b>              | 11.93                     | 11.93                   |
|          | - Percentage of Shares (as a % of the total Share Capital of the Company)                 | <b>6.65</b>               | 8.06                      | 6.57                      | <b>6.65</b>               | 6.57                      | 6.57                    |
|          | b) Non-Encumbered                                                                         |                           |                           |                           |                           |                           |                         |
|          | - Number of Shares                                                                        | <b>201821482</b>          | 195876482                 | 201974687                 | <b>201821482</b>          | 201974687                 | 201989687               |
|          | - Percentage of Shares (as a % of the total Shareholding of Promoters and Promoter Group) | <b>87.94</b>              | 85.37                     | 88.07                     | <b>87.94</b>              | 88.07                     | 88.07                   |
|          | - Percentage of Shares (as a % of the total Share Capital of the Company)                 | <b>48.49</b>              | 47.06                     | 48.53                     | <b>48.49</b>              | 48.53                     | 48.53                   |

|          |                                                      |                             |                                 |                                                |
|----------|------------------------------------------------------|-----------------------------|---------------------------------|------------------------------------------------|
| <b>B</b> | INVESTOR COMPLAINTS FOR THE QUARTER ENDED 31.12.2012 |                             |                                 |                                                |
|          | 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                                                  | 70                          | 70                              | Nil                                            |

## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

| Sr.No. | Particulars                                                                           | Quarter Ended             |                           |                           | Period Ended              |                           | Year Ended   |
|--------|---------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------|
|        |                                                                                       | 31.12.2012<br>(unaudited) | 30.09.2012<br>(unaudited) | 31.12.2011<br>(unaudited) | 31.12.2012<br>(unaudited) | 31.12.2011<br>(unaudited) |              |
| 1.     | Segment Revenue                                                                       |                           |                           |                           |                           |                           |              |
|        | a) Own Manufactured Fertiliser                                                        | 102,459.81                | 93,490.02                 | 80,817.78                 | 283,744.32                | 226,902.65                | 300,742.72   |
|        | b) Traded Goods                                                                       | 91,342.15                 | 122,771.61                | 78,874.05                 | 244,456.23                | 176,677.67                | 272,910.91   |
|        | c) Shipping                                                                           | 5,921.94                  | 7,350.81                  | 10,310.15                 | 22,114.21                 | 29,083.62                 | 39,076.30    |
|        | d) Textile                                                                            | 9,130.32                  | 10,459.08                 | 8,482.64                  | 29,053.61                 | 25,130.87                 | 33,398.57    |
|        | e) Unallocated                                                                        | -                         | -                         | -                         | -                         | -                         | -            |
|        | Total(a to e)                                                                         | 208,854.22                | 234,071.52                | 178,484.62                | 579,368.37                | 457,794.81                | 646,128.50   |
| 2.     | Less: Inter segment revenue                                                           | -                         | -                         | -                         | -                         | -                         | -            |
|        | Net Sales / Income from Operations                                                    | 208,854.22                | 234,071.52                | 178,484.62                | 579,368.37                | 457,794.81                | 646,128.50   |
|        | Segment Results                                                                       |                           |                           |                           |                           |                           |              |
|        | Profit / (Loss) before Interest, unallocable expenses (net) and Tax from each Segment |                           |                           |                           |                           |                           |              |
|        | a) Own Manufactured Fertiliser                                                        | 13,845.19                 | 10,886.20                 | 11,318.71                 | 37,126.78                 | 33,609.69                 | 50,301.20    |
|        | b) Traded Goods                                                                       | 7,668.15                  | 8,384.09                  | 4,823.94                  | 20,258.21                 | 11,824.31                 | 16,682.82    |
|        | c) Shipping                                                                           | (1,782.01)                | 703.40                    | (335.00)                  | (1,326.81)                | (2,149.76)                | (2,048.48)   |
| 3.     | d) Textile                                                                            | 448.26                    | 527.31                    | (188.80)                  | 1,098.70                  | (1,197.40)                | (1,200.78)   |
|        | Total (a to d)                                                                        | 20,179.59                 | 20,501.00                 | 15,618.85                 | 57,156.88                 | 42,086.84                 | 63,734.76    |
|        | Less : (i) Interest                                                                   | 2,585.09                  | 2,054.97                  | 2,892.22                  | 7,959.83                  | 7,793.90                  | 10,700.41    |
|        | (ii) Other Unallocable Expenditure                                                    |                           |                           |                           |                           |                           |              |
|        | Net off Unallocable Income                                                            | 3,871.28                  | 2,938.09                  | 1,607.92                  | 8,599.32                  | 2,643.99                  | (2,928.99)   |
|        | Total Profit before tax                                                               | 13,723.22                 | 15,507.94                 | 11,118.71                 | 40,597.73                 | 31,648.95                 | 55,963.34    |
|        | Capital Employed                                                                      |                           |                           |                           |                           |                           |              |
|        | (Segment Assets-Segment Liabilities)                                                  |                           |                           |                           |                           |                           |              |
|        | a) Own Manufactured Fertiliser                                                        | 243,876.88                | 197,124.03                | 192,530.05                | 243,876.88                | 192,530.05                | 213,757.37   |
|        | b) Traded Goods                                                                       | 209,428.27                | 171,583.25                | 86,587.06                 | 209,428.27                | 86,587.06                 | 115,604.08   |
|        | c) Shipping                                                                           | 152,335.83                | 151,136.82                | 158,041.59                | 152,335.83                | 158,041.59                | 151,057.12   |
|        | d) Textile                                                                            | 15,783.40                 | 16,531.05                 | 18,898.78                 | 15,783.40                 | 18,898.78                 | 20,499.38    |
|        | e) Unallocated Capital Employed                                                       | (415,286.59)              | (339,844.76)              | (278,314.60)              | (415,286.59)              | (278,314.60)              | (323,047.36) |
|        | Total (a to e)                                                                        | 206,137.79                | 196,530.39                | 177,742.88                | 206,137.79                | 177,742.88                | 177,870.59   |

**Notes:**

1. The results for the period ended December 31, 2012 have been prepared on the basis of notified concession prices for urea under the New Pricing Scheme (NPS) further adjusted for input price escalation / de-escalation as estimated on the basis of prescribed norms. The concession price of urea notified by the Government of India under the NPS-Stage III effective for the period from October 1, 2006 to March 31, 2010 has been extended on provisional basis till further orders.
2. During the period, the subsidy on Phosphatic and Potassic fertilizers has been accounted for as per concession price notified by the Government of India for the period from April 1, 2012.
3. During the quarter, the Company has made further investment of Rs. 2,112.23 lac in its wholly owned subsidiary - CFCL Overseas Limited, Cayman Islands.
4. The Board of Directors has approved setting up of a new Urea plant at the existing site at Gadepan, Dist. Kota, Rajasthan with annual capacity of 1.3 Million MT of Urea.
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 December 31, 2012. The results were reviewed by the Audit Committee. The Board has taken on record the financial results at its meeting held on January 30, 2013.

By order of the Board



**Anil Kapoor**  
**Managing Director**

**Place: New Delhi**

**Date :January 30, 2013**