



CHAMBAL FERTILISERS AND CHEMICALS LIMITED

REF: CFCL/STX/NSE

February 6, 2015

**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 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

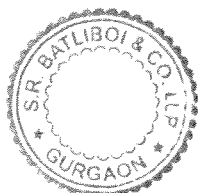
Chartered Accountants



**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**

Telephone No.: 91 - 744 - 2782915 • Fax: 91 - 7455 - 274130

E-mail: corporate@chambal.in • Website: www.chambalfertilisers.com • CIN: L24124RJ1985PLC003293

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

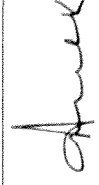
Part I

| SL. No. | Particulars                                                                             | Quarter Ended             |                           |                           | Period Ended              |                           | Year Ended              |
|---------|-----------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|         |                                                                                         | 31.12.2014<br>(Unaudited) | 30.09.2014<br>(Unaudited) | 31.12.2013<br>(Unaudited) | 31.12.2014<br>(Unaudited) | 31.12.2013<br>(Unaudited) | 31.03.2014<br>(Audited) |
| 1.      | <b>Income from Operations</b>                                                           |                           |                           |                           |                           |                           |                         |
|         | (a) Net Sales/ Income from Operations (Net of Excise Duty)                              | 282311.56                 | 250663.71                 | 235925.15                 | 732323.26                 | 653523.45                 | 797641.85               |
|         | (b) Other Operating Income                                                              | 152.56                    | 152.24                    | 63.38                     | 579.89                    | 455.36                    | 547.18                  |
|         | <b>Total Income from Operations (Net)</b>                                               | <b>282464.12</b>          | <b>250815.95</b>          | <b>235988.53</b>          | <b>732903.15</b>          | <b>653978.81</b>          | <b>798189.03</b>        |
| 2.      | <b>Expenses</b>                                                                         |                           |                           |                           |                           |                           |                         |
|         | (a) Cost of Materials Consumed                                                          | 73306.58                  | 65837.24                  | 64002.39                  | 195891.26                 | 172882.37                 | 221707.05               |
|         | (b) Power & Fuel                                                                        | 41167.21                  | 38747.34                  | 37177.09                  | 112400.46                 | 101568.06                 | 129149.88               |
|         | (c) Purchase of Stock-in-Trade                                                          | 106386.03                 | 108327.19                 | 56369.24                  | 278646.97                 | 183281.98                 | 187058.56               |
|         | (d) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade       | (5371.75)                 | (25033.03)                | 19729.53                  | (35838.50)                | 35525.31                  | 57616.76                |
|         | (e) Employee Benefits Expense                                                           | 3985.34                   | 4102.28                   | 3648.50                   | 12002.34                  | 10927.48                  | 14871.70                |
|         | (f) Depreciation and Amortization Expense                                               | 4454.76                   | 4561.18                   | 5826.30                   | 13383.32                  | 17537.24                  | 23030.58                |
|         | (g) Other Expenses                                                                      | 40106.11                  | 34049.58                  | 31739.79                  | 104012.79                 | 94190.57                  | 126413.70               |
|         | <b>Total Expenses</b>                                                                   | <b>264034.28</b>          | <b>230591.78</b>          | <b>218492.84</b>          | <b>680498.64</b>          | <b>615913.01</b>          | <b>759848.23</b>        |
| 3.      | <b>Profit from Operations before Other Income and Finance Costs (1-2)</b>               | <b>18429.84</b>           | <b>20224.17</b>           | <b>17495.69</b>           | <b>52404.51</b>           | <b>38065.80</b>           | <b>38340.80</b>         |
| 4.      | Other Income                                                                            | 6112.03                   | 1661.11                   | 2093.40                   | 10682.36                  | 11302.91                  | 16146.69                |
| 5.      | <b>Profit from Ordinary Activities before Finance Costs (3+4)</b>                       | <b>24541.87</b>           | <b>21885.28</b>           | <b>19589.09</b>           | <b>63086.87</b>           | <b>49368.71</b>           | <b>54487.49</b>         |
| 6.      | Finance Costs                                                                           | 3616.14                   | 4495.76                   | 5934.45                   | 12513.58                  | 15222.55                  | 19895.23                |
| 7.      | <b>Profit from Ordinary Activities before Tax (5-6)</b>                                 | <b>20925.73</b>           | <b>17389.52</b>           | <b>13654.64</b>           | <b>50573.29</b>           | <b>34146.16</b>           | <b>34592.26</b>         |
| 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.      | <b>Net Profit from Ordinary Activities after Tax (7-8)</b>                              | <b>14473.97</b>           | <b>11482.09</b>           | <b>9028.24</b>            | <b>34035.69</b>           | <b>29744.12</b>           | <b>30307.10</b>         |
| 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)            |

*[Signature]*

## 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       | <b>PARTICULARS OF SHAREHOLDING</b>                                                       |               |            |            |                                 |                                                |            |
| 1.      | <b>Public Shareholding</b>                                                               |               |            |            |                                 |                                                |            |
|         | - 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.      | <b>Promoter and Promoter Group Shareholding</b>                                          |               |            |            |                                 |                                                |            |
|         | <b>a) Pledged/ Encumbered</b>                                                            |               |            |            |                                 |                                                |            |
|         | - 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>b) Non-Encumbered</b>                                                                 |               |            |            |                                 |                                                |            |
|         | - 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.      | <b>INVESTOR COMPLAINTS FOR THE QUARTER ENDED 31.12.2014</b>                              |               |            |            |                                 |                                                |            |
|         | Pending at the beginning of the quarter                                                  |               |            |            | Disposed off during the quarter | Remaining unresolved at the end of the quarter |            |
|         | NIL                                                                                      | 104           | 104        |            | 104                             | NIL                                            |            |



**SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED**

| SL. No. | Particulars                                                                                                                                                                                                                                                        | (Rs. in Lac)                                                          |                                                                      |                                                                      |                                                                       |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------------|
|         |                                                                                                                                                                                                                                                                    | Quarter Ended                                                         |                                                                      | Period Ended                                                         |                                                                       |
|         |                                                                                                                                                                                                                                                                    | 31.12.2014<br>(Unaudited)                                             | 30.09.2014<br>(Unaudited)                                            | 31.12.2013<br>(Unaudited)                                            | 31.12.2013<br>(Unaudited)                                             |
| 1.      | <b>Segment Revenue</b><br>a) Fertilisers and other Agri Inputs<br>b) Shipping<br>c) Textile<br>d) Unallocated<br>Total (a to d)<br>Less: Inter segment revenue<br><b>Net Sales / Income from Operations</b>                                                        | 251573.95<br>20639.53<br>10250.64<br>-<br>282464.12<br>-<br>282464.12 | 223990.84<br>17729.93<br>9095.18<br>-<br>250815.95<br>-<br>250815.95 | 211946.61<br>14674.50<br>9367.42<br>-<br>235988.53<br>-<br>235988.53 | 580954.43<br>42364.77<br>30659.61<br>-<br>653978.81<br>-<br>653978.81 |
| 2.      | <b>Segment Results</b><br>Profit / (Loss) before Interest and Tax from each Segment<br>a) Fertilisers and other Agri Inputs<br>b) Shipping<br>c) Textile<br>Total (a to c)<br>Less : (i) Interest<br>(ii) Other Unallocable Expenditure Net off Unallocable Income | 20105.33<br>1573.33<br>322.09<br>22000.75<br>3385.25<br>(2310.23)     | 21063.36<br>2225.11<br>175.72<br>23464.19<br>4428.21<br>1646.46      | 20693.44<br>1191.22<br>538.64<br>22423.30<br>5756.60<br>3012.06      | 51648.82<br>(837.59)<br>2099.05<br>52910.28<br>14767.41<br>3996.71    |
| 3.      | <b>Total Profit before Tax</b><br><b>Capital Employed (Segment Assets - Segment Liabilities)</b><br>a) Fertilisers and other Agri Inputs<br>b) Shipping<br>c) Textile<br>d) Unallocated Capital Employed<br><b>Total (a to d)</b>                                  | 20925.73<br>417154.22<br>150625.52<br>17147.02<br>(333539.30)         | 17389.52<br>341932.02<br>153909.27<br>18210.71<br>(277122.34)        | 13654.64<br>494013.96<br>156451.47<br>17392.03<br>(438933.52)        | 34146.16<br>494013.96<br>156451.47<br>17392.03<br>(438933.52)         |
|         |                                                                                                                                                                                                                                                                    | 251387.46                                                             | 236929.66                                                            | 228923.94                                                            | 228923.94                                                             |
|         |                                                                                                                                                                                                                                                                    |                                                                       |                                                                      | 251387.46                                                            | 218620.79                                                             |

*Amul*

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 31<sup>st</sup> 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