



CHAMBAL FERTILISERS AND CHEMICALS LIMITED

November 3, 2015

BSE Limited

Phiroze Jeejeebhoy Towers
25th 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 to our letter dated October 9, 2015, we are enclosing herewith unaudited financial results for the period ended September 30, 2015 as approved by the Board of Directors at its meeting held on November 3, 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**

Rajveer Singh
Assistant Vice President- Legal & Secretary

Limited Review Report

**Review Report to
The Board of Directors
Chambal Fertilisers and Chemicals Limited**

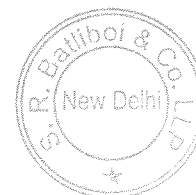
1. We have reviewed the accompanying statement of unaudited financial results of Chambal Fertilisers and Chemicals Limited ('the Company') for the period ended September 30, 2015 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' 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 assets of Rs.33,536.16 lacs and Rs.152,981.04 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 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 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
Chartered Accountants
ICAI Firm registration number: 301003E



per Anil Gupta
Partner
Membership No.: 87921

Place: Gurgaon
Date: November 03, 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: iso@chambal.in, Website: www.chambalfertilisers.com, CIN: L24124RJ1985PLC003293

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2015

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2015								(Rs.in Lac)
Part-I SL. No.	Particulars	Quarter Ended			Half Year ended		Year Ended 31.03.2015 (Audited)	
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited) (Refer note no. 2)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)		
1.	Income from Operations (a) Net Sales/ Income from Operations (Net of Excise Duty) (b) Other Operating Income	275351.92 14.28	235222.27 0.81	250663.71 152.24	510574.19 15.09	450011.70 427.33	886804.91 1408.85	
	Total Income from Operations (Net)	275366.20	235223.08	250815.95	510589.28	450439.03	888213.76	
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 Expenses (f) Depreciation and Amortization Expense (g) Other Expenses	53521.19 33516.89 134708.13 (10773.30) 3638.00 4136.14 40957.44	58431.13 36027.60 161327.35 (80841.21) 3561.40 3974.54 36283.51	65837.24 38747.34 108327.19 (25033.03) 3956.44 4561.18 34195.42	111952.32 69544.49 296035.48 (91614.51) 7199.40 8110.68 77240.95	122584.68 71233.25 172260.94 (30466.75) 8017.00 8928.56 63906.68	239975.57 137024.69 289393.51 (5959.40) 16556.56 17331.70 140934.61	
	Total Expenses	259704.49	218764.32	230591.78	478468.81	416464.36	835257.24	
3.	Profit from Operations before Other Income, Finance Costs and exceptional items (1-2)	15661.71	16458.76	20224.17	32120.47	33974.67	52956.52	
4.	Other Income	3890.54	6558.37	1661.11	10448.91	4570.33	13506.51	
5.	Profit from Ordinary Activities before Finance Costs and exceptional items (3+4)	19552.25	23017.13	21885.28	42569.38	38545.00	66463.03	
6.	Finance Costs	3684.36	3257.38	4495.76	6941.74	8897.44	15748.64	
7.	Profit from Ordinary Activities after Finance Costs but before exceptional items (5-6)	15867.89	19759.75	17389.52	35627.64	29647.56	50714.39	
8.	Exceptional Items	3813.19	-	-	3813.19	-	(10702.09)	
9.	Profit from Ordinary Activities before Tax(7+8)	19681.08	19759.75	17389.52	39440.83	29647.56	40012.30	
10.	Tax expense							
	- Current Tax	5058.77	5670.42	5780.70	10729.19	9801.44	14929.94	
	- Tax related to Earlier Years (Net)	24.03	-	-	24.03	-	(74.18)	
	- Deferred Tax Charge/ (Credit)	853.31	(71.86)	126.73	781.45	284.40	1478.22	
11.	Net Profit from Ordinary Activities after Tax (9-10)	13,744.97	14161.19	11482.09	27,906.16	19561.72	23678.32	
12.	Paid up Equity Share Capital (Face Value of Rs.10/- per share)	41620.79	41620.79	41620.79	41620.79	41620.79	41620.79	
13.	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year						190159.51	
14.	Earnings Per Share (of Rs 10/- each)							
	Basic (Rs.)	3.30	3.40	2.76	6.70	4.70	5.69	
	Diluted (Rs.)	3.30	3.40	2.76	6.70	4.70	5.69	
		(not annualized)	(not annualized)	(not annualized)	(not annualized)	(not annualized)		

Part II

SL. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	
A	PARTICULARS OF SHAREHOLDING					
1.	Public Shareholding					
	- Number of Shares	179894959	179894849	179944849	179894959	179944849
	- Percentage of shareholding	43.22	43.22	43.23	43.22	43.23
2.	Promoter and Promoter Group Shareholding					
	a) Pledged/ Encumbered					
	- Number of Shares	22890000	21525000	23420000	22890000	20325000
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	9.69	9.11	9.91	9.69	8.60
	- Percentage of Shares (as a % of the total Share Capital of the Company)	5.50	5.17	5.63	5.50	4.89
	b) Non-Encumbered					
	- Number of Shares	213422893	214788003	212843003	213422893	215938003
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	90.31	90.89	90.09	90.31	91.40
	- Percentage of Shares (as a % of the total share Capital of the Company)	51.28	51.61	51.14	51.28	51.88
B.	INVESTOR COMPLAINTS FOR THE QUARTER ENDED 30.09.2015					
	Pending at the beginning of the quarter					
	Received during the quarter	84				
	Disposed off during the quarter					
	Remaining unresolved at the end of the quarter					
	NIL	84				

Signature

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

SL. No.	Particulars	(Rs. In Lac)				
		Quarter Ended		Half Year Ended		Year Ended
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1.	Segment Revenue					
	a) Fertilisers and other Agri Inputs	258674.84	218378.28	477053.12	398762.69	774935.98
	b) Shipping	16691.36	16844.80	33536.16	31326.72	72144.73
	c) Textile (Discontinued operation)	-	-	-	20349.62	41133.05
	d) Unallocated	-	-	-	-	-
	Total (a to d)	275366.20	235223.08	510589.28	450439.03	888213.76
	Less: Inter segment revenue					-
	Net Sales / Income from Operations	275366.20	235223.08	510589.28	450439.03	888213.76
2.	Segment Results					
	Profit before Interest and Tax from each Segment					
	a) Fertilisers and other Agri Inputs	18221.61	18871.63	37093.24	38637.49	63155.66
	b) Shipping	2809.87	2247.24	5057.11	2811.45	3938.69
	c) Textile (Discontinued operation)	-	-	-	598.94	1541.50
	Total (a to c)	21031.48	21118.87	42150.35	42047.88	68635.85
	Less : (i) Interest	3567.87	3081.03	6648.90	8781.59	15349.32
	(ii) Other Unallocable Expenditure Net off Unallocable Income (including exceptional items)	(2217.47)	(1721.91)	(3939.38)	3618.73	13274.23
	Total Profit before Tax	19681.08	19759.75	39440.83	29647.56	40012.30
3.	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Fertilisers and other Agri Inputs	483837.67	491253.75	483837.67	341932.02	452592.93
	b) Shipping	148437.97	145097.25	148437.97	153909.27	149192.66
	c) Textile (Discontinued operation)	-	-	-	18210.71	19350.06
	d) Unallocated Capital Employed	(371147.25)	(408564.16)	(371147.25)	(277122.34)	(389580.69)
	Total (a to d)	261128.39	227786.84	261128.39	236929.66	231554.96

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lac)

SL No.	PARTICULARS	As at September 30, 2015 (Unaudited)	As at March 31, 2015 (Audited)
A.	EQUITY AND LIABILITIES		
1.	Shareholders' Fund (Refer note no.5)		
	a) Share Capital	41620.79	41395.45
	b) Reserves and Surplus	219507.60	190159.51
	Sub Total – Shareholders' Fund	261128.39	231554.96
2.	Non-Current Liabilities		
	a) Long Term Borrowings	57684.36	78183.62
	b) Deferred Tax Liabilities (Net)	43487.06	42705.61
	c) Other Long-Term Liabilities	298.41	335.71
	d) Long Term Provisions	294.06	1144.74
	Sub Total – Non Current Liabilities	101763.89	122369.68
3.	Current Liabilities		
	a) Short Term Borrowings	280893.78	287913.01
	b) Trade Payables	57041.14	19946.95
	c) Other Current Liabilities	64330.03	53015.73
	d) Short Term Provisions	3327.46	12615.35
	Sub Total – Current Liabilities	405592.41	373491.04
	TOTAL – EQUITY AND LIABILITIES	768484.69	727415.68
B.	ASSETS		
4.	Non-Current Assets		
	a) Fixed Assets	259575.04	264324.67
	b) Non-current investment	52114.01	48738.23
	c) Long Term Loans and Advances	7150.78	7891.46
	d) Other Non-current assets	1223.61	1430.24
	Sub Total – Non Current Assets	320063.44	322384.60
5.	Current Assets		
	a) Inventories	148526.60	69368.32
	b) Trade Receivables	266272.05	304943.28
	c) Cash and bank balances	1905.52	2136.59
	d) Short Term Loans and Advances	20368.03	20321.91
	e) Other current assets	11349.05	8260.98
	Sub Total – Current Assets	448421.25	405031.08
	TOTAL ASSETS	768484.69	727415.68

Notes:

1. The results for the period ended September 30, 2015 have been prepared on the basis of notified concession prices for urea under:
 - (a) the New Pricing Scheme – Stage III for the period from April 1, 2015 to May 31, 2015; and
 - (b) New Urea Policy 2015 from June 1, 2015 onwards,

which is 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, 2015.

2. The Company has completed on September 30, 2015, the sale of its Textile business (Birla Textile Mills) to Sutlej Textiles and Industries Limited as a going concern on slump sale basis with effect from April 1, 2015. The net gain arising from the sale of aforesaid discontinued operation has been disclosed as an “exceptional item” and taxes pertaining to aforesaid discontinued operation, have been included in Tax expense. Further, figures for the quarter ended June 30, 2015 have been re-cast to give effect to the aforesaid slump sale by excluding the results of discontinued operation as follows:

(Rs. lac)

Particulars	Quarter ended June 30, 2015
Total Income	8923.52
Total Expenses	8261.48
Profit before tax	662.04
Tax Expense	191.22
Profit after tax	470.82

Accordingly, the figures for the quarter and period ended September 30, 2015 are not comparable with the figures of the quarter and period ended September 30, 2014.

Further Balance sheet figures as at March 31, 2015 being inclusive of figures of Textile division of the Company, which has been sold as a going concern on slump sale basis with effect from April 1, 2015, are not comparable with the current period figures.

3. The current tax is net of tax on dividend received from a foreign subsidiary, to the extent of dividend distribution tax on such dividend distributed to shareholders of the Company, as per the provisions of Section 115-O of the Income Tax Act, 1961.
4. During the quarter ended September 30, 2015, CFCL Technologies Limited, Cayman Islands, a subsidiary of the Company, has issued to the Company preference shares against conversion of convertible notes aggregating to USD 3.67 million (Rs. 2442.69 lac). Further, the Company has made additional Investment of Rs.930.03 lac in CFCL Technologies Limited, Cayman

Islands. In addition to this, the Company has acquired entire shareholding of its step down subsidiary India Steamship International FZE, UAE (ISS, UAE) from its wholly owned subsidiary - India Steamship Pte. Limited, Singapore thus ISS, UAE became a direct subsidiary of the Company.

5. In pursuance of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, the Company has discontinued the consolidation of accounts of CFCL Employee Welfare Trust (ESOP Trust) with the accounts of the Company. Accordingly, the Company has not made downward adjustment of Rs. 225.34 lac equivalent to the face value of equity shares held by ESOP Trust, in the paid up share capital of the Company as at September 30, 2015. Further, the downward adjustment of Rs. 1389.91 lac earlier appearing in the reserves of the Company, representing the cost of acquisition of shares held by ESOP Trust (net of dividends) in excess of face value of such shares, has been added back to the reserves as at September 30, 2015.
6. Previous period figures have been regrouped and/ or re-arranged wherever necessary to make their classification comparable with the current period.
7. The auditors have conducted limited review of the financial results for the period ended September 30, 2015. The results were reviewed by the Audit Committee. The Board has taken on record the financial results at its meeting held on November 03, 2015.

Place: New Delhi
Date : November 3, 2015

By order of the Board



Anil Kapoor
Managing Director