

**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, 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 capital employed of Rs.16,844.80 lacs and Rs.145,097.25 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: August 10, 2015



**Chambal Fertilisers and Chemicals Limited**

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

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015**

Part-I SL. No.	Particulars	Quarter Ended		Year Ended
		30.06.2015 (Unaudited)	31.03.2015 (Audited) (Refer Note no. 6 below)	
1.	<b>Income from Operations</b>			
	(a) Net Sales/ Income from Operations (Net of Excise Duty)	243908.25	154481.65	199347.99
	(b) Other Operating Income	114.93	828.96	275.09
	<b>Total Income from Operations (Net)</b>	<b>244023.18</b>	<b>155310.61</b>	<b>199623.08</b>
2.	<b>Expenses</b>			
	(a) Cost of Materials Consumed	64452.42	44084.31	56747.44
	(b) Power & Fuel	37105.27	24624.23	32485.91
	(c) Purchase of Stock-in-Trade	161327.35	10746.54	63933.75
	(d) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(81524.93)	29879.10	(5433.72)
	(e) Employee Benefits Expense	4310.66	4114.29	4060.56
	(f) Depreciation and Amortization Expense	4339.09	3948.38	4367.38
	(g) Other Expenses	36974.40	37361.75	29711.26
	<b>Total Expenses</b>	<b>226984.26</b>	<b>154758.60</b>	<b>185872.58</b>
3.	<b>Profit from Operations before Other Income, Finance Costs and exceptional items (1-2)</b>	<b>17038.92</b>	<b>552.01</b>	<b>13750.50</b>
4.	Other Income	6681.80	2824.15	2909.22
5.	<b>Profit from Ordinary Activities before Finance Costs and exceptional items (3+4)</b>	<b>23720.72</b>	<b>3376.16</b>	<b>16659.72</b>
6.	Finance Costs	3298.94	3235.06	4401.68
7.	<b>Profit from Ordinary Activities after Finance Costs and before exceptional items (5-6)</b>	<b>20421.78</b>	<b>141.10</b>	<b>12258.04</b>
8.	Exceptional Item	-	(10702.09)	-
9.	<b>Profit / (Loss) from Ordinary Activities before Tax(7+8)</b>	<b>20421.78</b>	<b>(10560.99)</b>	<b>12258.04</b>
10.	Tax expense			
	- Current Tax	5884.63	(966.55)	4020.74
	- Tax related to Earlier Years (Net)	-	6.71	-
	- Deferred Tax Charge/ (Credit)	(94.85)	756.22	157.67
11.	<b>Net Profit / (Loss) from Ordinary Activities after Tax (9-10)</b>	<b>14632.00</b>	<b>(10357.37)</b>	<b>8079.63</b>
12.	Paid up Equity Share Capital (Face Value of Rs. 10/- per share)	41620.79	41620.79	41620.79
13.	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year			
14.	Earnings Per Share (of Rs 10/- each)			
	Basic (Rs.)	3.52	(2.49)	1.94
	Diluted (Rs.)	3.52	(2.49)	1.94
		(not annualized)	(not annualized)	(not annualized)

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## Part II

SL. No.	Particulars	Quarter Ended			Year Ended
		30.06.2015	31.03.2015	30.06.2014	
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>				
<b>1.</b>	<b>Public Shareholding</b>				
	- Number of Shares	179894849	179944849	179945049	179944849
	- Percentage of shareholding	43.22	43.23	43.23	43.23
<b>2.</b>	<b>Promoter and Promoter Group Shareholding</b>				
	<b>a) Pledged/ Encumbered</b>				
	- Number of Shares	21525000	20325000	28535000	20325000
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	9.11	8.60	12.08	8.60
	- Percentage of Shares (as a % of the total Share Capital of the Company)	5.17	4.89	6.86	4.89
	<b>b) Non-Encumbered</b>				
	- Number of Shares	214788003	215938003	207727803	215938003
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	90.89	91.40	87.92	91.40
	- Percentage of Shares (as a % of the total share Capital of the Company)	51.61	51.88	49.91	51.88
<b>B.</b>	<b>INVESTOR COMPLAINTS FOR THE QUARTER ENDED 30.06.2015</b>				
	Pending at the beginning of the quarter				Remaining unresolved at the end of the quarter
	NIL	64	64	64	NIL

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

SL. No.	Particulars	Quarter Ended			Year Ended
		30.06.2015 (Unaudited)	31.03.2015 (Audited) (Refer Note no. 6 below)	30.06.2014 (Unaudited)	
1.	<b>Segment Revenue</b>				
	a) Fertilisers and other Agri Inputs	218378.28	124599.34	174771.85	774935.98
	b) Shipping	16844.80	20178.48	13596.79	72144.73
	c) Textile (Discontinuing operation)	8800.10	10532.79	11254.44	41133.05
	d) Unallocated	-	-	-	-
	Total (a to d)	244023.18	155310.61	199623.08	888213.76
	Less: Inter segment revenue	-	-	-	-
	<b>Net Sales / Income from Operations</b>	244023.18	155310.61	199623.08	888213.76
2.	<b>Segment Results</b>				
	Profit / (Loss) before Interest and Tax from each Segment				
	a) Fertilisers and other Agri Inputs	18871.63	4412.84	17574.13	63155.66
	b) Shipping	2247.24	(446.09)	586.34	3938.69
	c) Textile (Discontinuing operation)	650.15	620.47	423.22	1541.50
	Total (a to c)	21769.02	4587.22	18583.69	68635.85
	Less : (i) Interest	3119.25	3182.48	4353.38	15349.32
	(ii) Other Unallocable Expenditure Net off Unallocable Income (including exceptional item)	(1772.01)	11965.73	1972.27	13274.23
	<b>Total Profit / (Loss) before Tax</b>	20421.78	(10560.99)	12258.04	40012.30
3.	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>				
	a) Fertilisers and other Agri Inputs	491253.75	452592.93	461180.61	452592.93
	b) Shipping	145097.25	149192.66	149718.94	149192.66
	c) Textile (Discontinuing operation)	18454.98	19350.06	20028.37	19350.06
	d) Unallocated Capital Employed	(408564.16)	(389580.69)	(405486.55)	(389580.69)
	<b>Total (a to d)</b>	246241.82	231554.96	225441.37	231554.96

*Signature*

Notes:

1. (a) The Government of India has notified the New Urea Policy, 2015 ("NUP 2015") with effect from June 1, 2015. Under NUP 2015 (i) the energy norms have been revised downwards, resulting into partial mopping up of energy gains; and (ii) for production beyond the Re-assessed Capacity, the Urea units will now be entitled for the variable cost, energy savings and incentive at a uniform rate subject to Import Parity Price plus incidental charges.  
(b) Government of India has issued Guidelines for the pooling of Gas in Fertilizer (Urea) sector, effective from June 1, 2015. As per the Govt. notification, the domestic Gas will be pooled with Re-gasified Liquefied Natural Gas (RLNG) to provide natural gas at uniform delivered price to all Natural Gas Grid connected Urea manufacturing plants.  
The above policy changes will support in maximizing the urea production beyond Re-assessed capacity.
2. The results for the quarter ended June 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) NUP 2015 for the month of June, 2015,  
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.
3. The Board of Directors at its meeting held on March 14, 2015, has approved the sale of Textile division of the Company as a going concern on 'slump sale' basis for a lump sum consideration, subject to necessary approvals. The Company has accordingly entered into Business Purchase Agreement on June 30, 2015 with Sutlej Textiles and Industries Limited ("Sutlej") for sale of its Textile division to Sutlej. Hence, Textile division of the Company to be sold is considered as "Discontinuing Operation".  
The results for the quarter ended June 30, 2015 include revenue (including other income) of Rs.8,923.52 lac, Profit before tax of Rs. 662.04 lac and Profit after taxes of Rs. 470.82 lac in respect of discontinuing operations. Total assets and total liabilities as at June 30, 2015 relating to discontinuing operation are Rs. 21,130.24 lac and Rs. 5,343.00 lac, respectively.
4. The current tax is net of tax on dividend received from a foreign subsidiary, to the extent of dividend distribution tax on such dividend proposed to be distributed to shareholders of the Company, as per the provisions of Section 115-O of the Income Tax Act, 1961.
5. Apart from dissolution of Company's wholly owned subsidiary namely CFCL Overseas Limited, Cayman Islands, the effect of which was taken during the period ended March 31, 2015, the 3 downstream subsidiaries of the Company, namely Richmond Title Services, LP, USA, Richmond Title Genpar, LLC, USA and Richmond Investors, LLC, USA were dissolved after April 1, 2015. The dissolution of these 3 subsidiaries does not have any impact on the financial results.
6. Previous period figures have been regrouped and/ or re-arranged wherever necessary to make their classification comparable with the current quarter. The figures for the preceding quarter ended March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2015 and the year to date figures upto the third quarter of that financial year.
7. The auditors have conducted limited review of the financial results for the quarter ended June 30, 2015. The results were reviewed by the Audit Committee. The Board has taken on record the financial results at its meeting held on August 10, 2015.

Place : New Delhi  
Date : August 10, 2015

By order of the Board



Anil Kapoor  
Managing Director