



**CHAMBAL FERTILISERS AND CHEMICALS LIMITED**

May 11, 2016

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
25<sup>th</sup> 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 of our letter dated April 12, 2016 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- i) Audited standalone and consolidated financial results of the Company for the Financial Year ended March 31, 2016; and
- ii) Copies of the Audit Reports as submitted by the Statutory Auditors of the Company on standalone and consolidated Financial Results along with Form A.

Further, the Board of Directors of the Company at its meeting held on May 11, 2016, recommended a dividend of Rs. 1.90 per equity share of Rs. 10 each of the Company. The dividend shall be paid within the prescribed time after the conclusion of the next Annual General Meeting, subject to the approval of the shareholders of the Company.

The meeting of the Board of Directors of the Company commenced at 1100 hours and concluded at 1355 hours.

You are requested to notify your constituents accordingly.

Yours sincerely,  
for **Chambal Fertilisers and Chemicals Limited**

**Rajveer Singh**  
Assistant Vice President- Legal & Secretary

**Encl. : a/a**

**FORM A**

(For Audit Report with unmodified opinion)

1.	<b>Name of the Company</b>	Chambal Fertilisers and Chemicals Limited
2.	<b>Annual financial statements for the year ended</b>	31 <sup>st</sup> March 2016 (Standalone)
3.	<b>Type of Audit observation</b>	Un Modified
4.	<b>Frequency of observation</b>	Not Applicable

**Anil Kapoor**  
Managing Director  
(DIN-00032299)

**Abhay Bajaj**  
Chief Financial officer

**Anil Gupta**  
M/s. S.R. Batliboi & Co. LLP  
Statutory Auditors  
(ICAI Firm Registration No. 301003E/E300005)

**Marco Philippus Ardeshir Wadia**  
Audit Committee Chairman  
(DIN-00244357)

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of  
Chambal Fertilisers and Chemicals Limited

1. We have audited the standalone financial results of Chambal Fertilisers and Chemicals Limited ('the Company') for the quarter ended March 31, 2016 and the standalone financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2016 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2015, the audited annual standalone financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the total assets of Rs.139,284.28 lacs as at March 31, 2016, total revenues and loss before tax of Rs.77,337.53 lacs and Rs.472.12 lacs respectively for the year then ended, included in the accompanying standalone financial statements in respect of Shipping division not visited by us, whose financial statements and other financial information have been audited by other auditor and whose report has been furnished to us. Our opinion, in so far as it relates to the affairs of such division is based solely on the report of other auditor. Our opinion is not qualified in respect of this matter.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - ii. give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2016 and net profit and other financial information for the year ended March 31, 2016.
  
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/ E300005

*Anil Gupta*

per Anil Gupta

Partner

Membership No.: 87921

Place: New Delhi

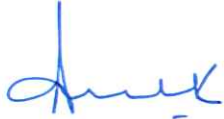
Date: May 11, 2016



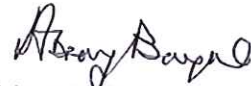
**FORM A**

(For Audit Report with unmodified opinion)

1.	<b>Name of the Company</b>	Chambal Fertilisers and Chemicals Limited
2.	<b>Annual financial statements for the year ended</b>	31 <sup>st</sup> March 2016 (Consolidated)
3.	<b>Type of Audit observation</b>	Un Modified
4.	<b>Frequency of observation</b>	Not Applicable



**Anil Kapoor**  
Managing Director  
(DIN-00032299)



**Abhay Baijal**  
Chief Financial officer



**Anil Gupta**  
M/s. S.R. Batliboi & Co. LLP  
Statutory Auditors  
(ICAI Firm Registration No. 301003E/E300005)



**Marco Philippus Ardeshir Wadia**  
Audit Committee Chairman  
(DIN-00244357)



**Auditor's Report On Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
**Board of Directors of  
Chambal Fertilisers and Chemicals Limited**

1. We have audited the consolidated financial results of Chambal Fertilisers and Chemicals Limited ('the Company') for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results for the year ended March 31, 2016 have been prepared on the basis of the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements as at and for the year ended March 31, 2016 which were prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the total assets of Rs.196,794.31 lacs as at March 31, 2016, total revenues and loss before tax of Rs.177,379.10 lacs and Rs.16,102.10 lacs respectively, included in the accompanying consolidated financial statements in respect of certain subsidiaries, joint venture and Shipping division not visited by us, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us. Our opinion, in so far as it relates to the affairs of such subsidiaries, joint venture and Shipping division is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.
4. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results for the year:
  - a. include the financial results of the following entities:

1.	Chambal Fertilisers and Chemicals Limited
	<b>Subsidiaries and step down subsidiaries</b>
2.	India Steamship Limited
3.	Chambal Infrastructure Ventures Limited
4.	India Steamship Pte Limited
5.	India Steamship International FZE
6.	CFCL Technologies Limited
7.	ISGN Corporation
8.	CFCL Ventures Limited



# S.R. BATLIBOI & CO. LLP

Chartered Accountants

9.	ISGN Solutions, Inc
10.	Richmond Title Genpar, LLC *
11.	Richmond Investors, LLC *
12.	Richmond Title Services, LP *
13.	ISGN Fulfillment Services, Inc.
14.	ISGN Fulfillment Agency, LLC
15.	ISG Novasoft Technologies Limited
16.	ISGN Fulfillment Services Inc. Arizona *
17.	Inuva Info Management Private Limited
<b>Joint Venture</b>	
18.	Indo Maroc Phosphore S.A, Morocco

\* dissolved during the year ended on March 31, 2016

- b. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c. give a true and fair view of the net profit and other financial information for the year ended March 31, 2016.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/ E300005

*Anil Gupta*

**per Anil Gupta**

Partner

Membership No.: 87921

Place: New Delhi

Date: May 11, 2016







**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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016**

SL. No.	Particulars	STANDALONE				CONSOLIDATED	
		Quarter Ended		Year Ended		Year Ended	
		31.03.2016 (Audited) (Refer Note no. 10 below)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)
1.	<b>Income from Operations</b>						
	(a) Net Sales/ Income from Operations (Net of Excise Duty)	159510.83	283500.62	154481.65	953585.64	886804.91	972365.58
	(b) Other Operating Income	18.84	10.91	828.96	44.84	1408.85	1408.85
	<b>Total Income from Operations (Net)</b>	<b>159529.67</b>	<b>283511.53</b>	<b>155310.61</b>	<b>953630.48</b>	<b>888213.76</b>	<b>973774.43</b>
2.	<b>Expenses</b>						
	(a) Cost of Materials Consumed	42589.45	48649.37	44089.17	203211.20	240004.38	281210.20
	(b) Power & Fuel	25201.03	30002.31	24624.23	124747.83	137024.69	138181.17
	(c) Purchase of Stock-in-Trade	27900.24	83848.17	10746.54	407783.89	289393.51	289393.51
	(d) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	12183.90	49580.77	29879.10	(29849.84)	(5959.40)	(5266.83)
	(e) Employee Benefits Expense	3895.35	3643.66	4114.29	14738.41	16556.56	33779.94
	(f) Depreciation and Amortization Expense	3981.09	3946.51	3948.38	16038.28	17331.70	21648.71
	(g) Other Expenses	35408.83	43229.58	37356.89	155859.30	140905.80	163094.45
	<b>Total Expenses</b>	<b>151159.89</b>	<b>262900.37</b>	<b>154758.60</b>	<b>892529.07</b>	<b>835257.24</b>	<b>922041.15</b>
3.	<b>Profit from Operations before Other Income, Finance Costs and exceptional items (1-2)</b>	<b>8369.78</b>	<b>20611.16</b>	<b>552.01</b>	<b>61101.41</b>	<b>52956.52</b>	<b>51733.28</b>
4.	Other Income	2262.28	1816.32	2824.15	14527.51	13506.51	10507.94
5.	<b>Profit from Ordinary Activities before Finance Costs and exceptional items (3+4)</b>	<b>10632.06</b>	<b>22427.48</b>	<b>3376.16</b>	<b>75628.92</b>	<b>66463.03</b>	<b>62241.22</b>
6.	Finance Costs	3603.95	3454.34	3235.06	14000.03	15748.64	16317.66
7.	<b>Profit from Ordinary Activities after Finance Costs but before exceptional items (5-6)</b>	<b>7028.11</b>	<b>18973.14</b>	<b>141.10</b>	<b>61628.89</b>	<b>50714.39</b>	<b>45923.56</b>
8.	Exceptional Items (Refer note no.3 below)	(11199.17)	(29618.66)	(10702.09)	(37004.64)	(10702.09)	-
9.	<b>Profit / (Loss) from Ordinary Activities before Tax (7+8)</b>	<b>(4171.06)</b>	<b>(10645.52)</b>	<b>(10560.99)</b>	<b>24624.25</b>	<b>40012.30</b>	<b>45923.56</b>
10.	Tax expense						
	- Current Tax	2398.02	6051.42	(966.55)	19178.63	14929.94	16351.73
	- Tax related to Earlier Years (Net)	104.19	(449.28)	6.71	(321.06)	(74.18)	(74.18)
	- Deferred Tax Charge/ (Credit)	(3729.44)	84.92	756.22	(2863.07)	1478.22	1694.26
11.	<b>Net Profit / (Loss) from Ordinary Activities after Tax (9-10)</b>	<b>(2943.83)</b>	<b>(16332.58)</b>	<b>(10357.37)</b>	<b>8629.75</b>	<b>23678.32</b>	<b>27951.75</b>
12.	Minority Interest	-	-	-	-	-	(1509.43)
13.	<b>Net Profit / (Loss) after Taxes and Minority Interest (11-12)</b>	<b>(2943.83)</b>	<b>(16332.58)</b>	<b>(10357.37)</b>	<b>8629.75</b>	<b>23678.32</b>	<b>29461.18</b>
14.	Paid up Equity Share Capital (Face Value of Rs.10/- per share)	41620.79	41620.79	41620.79	41620.79	41620.79	41620.79
15.	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year				190713.25	190159.51	183715.42
16.	Earnings Per Share (of Rs 10/- each)				2.07	5.69	7.08
	Basic (Rs.)	(0.71)	(3.92)	(2.49)	2.07	5.69	7.08
	Diluted (Rs.)	(0.71)	(3.92)	(2.49)	2.07	5.69	7.08

*Handwritten signature/initials*



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

SL. No.	Particulars	STANDALONE				CONSOLIDATED	
		Quarter Ended		Year Ended		Year Ended	
		31.03.2016 (Audited) (Refer note no. 10 below)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)
1.	<b>Segment Revenue</b>						
	a) Fertilisers and other Agri Inputs	140606.08	259926.96	124599.34	877586.16	774935.98	877586.16
	b) Own manufactured Phosphoric Acid	-	-	-	-	-	60417.89
	c) Shipping	18923.59	23584.57	20178.48	76044.32	72144.73	92125.99
	d) Textile (Discontinued operation)	-	-	10532.79	-	41133.05	-
	e) Software and Others - Continuing operation	-	-	-	-	-	8067.33
	- Discontinuing operation	-	-	-	-	-	14534.94
	f) Unallocated	-	-	-	-	-	-
	Total (a to f)	159529.67	283511.53	155310.61	953630.48	888213.76	1052732.31
	Less: Inter segment revenue	-	-	-	-	-	-
	<b>Net Sales / Income from Operations</b>	159529.67	283511.53	155310.61	953630.48	888213.76	1052732.31
2.	<b>Segment Results</b>						
	Profit / (Loss) before Interest and Tax from each Segment						
	a) Fertilisers and other Agri Inputs	9845.30	21496.27	4412.84	68434.81	63155.66	68434.81
	b) Own manufactured Phosphoric Acid	-	-	-	-	-	5013.34
	c) Shipping	2816.80	4401.54	(446.09)	12275.45	3938.69	16694.89
	d) Textile (Discontinued operation)	-	-	620.47	-	1541.50	-
	e) Software and Others - Continuing operation	-	-	-	-	-	597.12
	- Discontinuing operation	-	-	-	-	-	(4788.12)
	Total (a to e)	12662.10	25897.81	4587.22	80710.26	68635.85	85952.04
	Less : (i) Interest	3534.67	3365.33	3182.48	13548.90	15349.32	14107.34
	(ii) Other Unallocable Expenditure Net off Unallocable Income (including exceptional items)	13298.49	33178.00	11965.73	42537.11	13274.23	39286.88
	<b>Total Profit / (Loss) before Tax</b>	(4171.06)	(10645.52)	(10560.99)	24624.25	40012.30	32557.82
3.	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>						
	a) Fertilisers and other Agri Inputs	605549.47	511818.71	452592.93	605549.47	452592.93	605549.47
	b) Own manufactured Phosphoric Acid	-	-	-	-	-	18926.62
	c) Shipping	133288.01	145657.74	149192.66	133288.01	149192.66	138729.53
	d) Textile (Discontinued operation)	-	-	19350.06	-	19350.06	-
	e) Software and Others -Continuing operation	-	-	-	-	-	9162.34
	-Discontinuing operation	-	-	-	-	-	7675.93
	f) Unallocated Capital Employed	(506503.44)	(412680.64)	(389580.69)	(506503.44)	(389580.69)	(542921.75)
	<b>Total (a to f)</b>	232334.04	244795.81	231554.96	232334.04	231554.96	237122.14
							45923.56
							452565.34
							7680.11
							151128.93
							19350.07
							28607.48
							11218.06
							(439961.60)
							230588.39

*Amal*

**AUDITED STATEMENT OF ASSETS AND LIABILITIES**

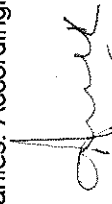
(Rs. In Lac)

SL No.	PARTICULARS	STANDALONE		CONSOLIDATED	
		As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
<b>A.</b>	<b>EQUITY AND LIABILITIES</b>				
1.	Shareholders' Fund				
	a) Share Capital	41620.79	41395.45	41620.79	41395.45
	b) Reserves and Surplus	190713.25	190159.51	195501.02	183715.42
		232334.04	231554.96	237121.81	225110.87
		-	-	0.33	0.24
		-	-	-	5477.28
2.	Preference Shares (Held by other than group)				
3.	Minority Interest				
4.	Non-Current Liabilities				
	a) Long Term Borrowings	70834.64	78183.62	70834.64	78186.52
	b) Deferred Tax Liabilities (Net)	39842.54	42705.61	39842.54	42769.62
	c) Other Long-Term Liabilities	497.60	335.71	509.44	340.94
	d) Long Term Provisions	376.64	1144.74	449.45	1171.29
		111551.42	122369.68	111636.07	122468.37
5.	Current Liabilities				
	a) Short Term Borrowings	377515.82	287913.01	392071.02	301781.81
	b) Trade Payables	46306.02	19919.51	55866.99	35493.71
	c) Other Current Liabilities	58190.63	53043.17	62878.98	59566.82
	d) Short Term Provisions	11978.60	12615.35	14120.85	13929.63
		493991.07	373491.04	524727.84	410771.97
	Sub Total – Current Liabilities	837876.53	727415.68	873486.05	763828.73
	Sub Total – Non Current Liabilities				
	Sub Total – EQUITY AND LIABILITIES				
<b>B.</b>	<b>ASSETS</b>				
1.	Non-Current Assets				
	a) Fixed Assets	252552.74	264324.67	271400.06	284119.19
	b) Goodwill on Consolidation	-	-	2524.47	22623.99
	c) Non-current investments	22495.34	48738.23	3002.51	3010.75
	d) Deferred Tax Assets (Net)	-	-	39.45	-
	e) Long Term Loans and Advances	58543.79	7891.46	61098.61	9597.50
	f) Other Non-current assets	1019.58	1430.24	1019.58	1430.24
		334611.45	322384.60	339084.68	320781.67
2.	Current Assets				
	a) Inventories	89793.16	69368.32	94451.02	73870.88
	b) Trade Receivables	385265.55	304943.28	391382.20	317116.08
	c) Cash and bank balances	3087.68	2136.59	18949.22	20392.67
	d) Short Term Loans and Advances	19514.93	20292.21	23182.70	23117.21
	e) Other current assets	5603.76	8290.68	6436.23	8550.22
		503265.08	405031.08	534401.37	443047.06
	Sub Total – Current Assets	837876.53	727415.68	873486.05	763828.73
	Sub Total – Current Assets				
	TOTAL ASSETS				

**Notes:**

1. The Consolidated Financial Statements are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in the accounting standards (AS 21 and AS 27) as prescribed under Section 133 of the Companies Act, 2013. The Consolidated Financial Results of all the consolidated entities represent their operations for the year (April 2015 to March 2016) except that of Indo Maroc Phosphate, S.A. and CFCL Technologies Limited & its step down subsidiaries, where financial year is calendar year 2015.
  2. The results for the year ended March 31, 2016 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.
  3. Exceptional items comprise of the following-
    - (a) 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. Profit from sale of Textile division of Rs. 3813.19 lac has been shown as "Exceptional item".Accordingly, the figures for the quarter and year ended March 31, 2016 are not comparable with the figures of the quarter and year ended March 31, 2015. Further, Balance sheet figures as at March 31, 2015 being inclusive of figures of Textile division of the Company, which has been sold with effect from April 1, 2015, are not comparable with the current year figures.
  - (b) During the quarter, the Company had obtained the approval of shareholders of the Company for sale or disposal of one or more than one or all 5 ships/ Vessels or entire shipping undertaking/business of the Company. The Company has entered into an agreement for sale of the ship – Ratna Puja in March 2016 and the ship was delivered to the Buyer in April 2016. The Company had made a provision for impairment loss of Rs. 11199.17 lac as a result of sale transaction of the ship – Ratna Puja and the same has been shown as "Exceptional item" in the financial results for the quarter and year ended March 31, 2016. Further action regarding sale of other ships shall be taken after considering best available options and market conditions.
  - (c) Based on the fair valuation by the independent valuer, the Company has provided for a loss of Rs.29618.66 lac on account of impairment in the value of its investment in CFCL Technologies Limited, Cayman Islands, a subsidiary of the Company. The same has been shown as "Exceptional item" in the standalone financial results for the quarter ended December 31, 2015 and year ended March 31, 2016. Further "Exceptional item" in the consolidated financial results for the year includes Rs. 20557.36 lac towards impairment of Goodwill on consolidation.
4. During the quarter, the Company has awarded contracts for setting up of new Urea plant at Gadepan for production of 1.34 Million MT of Urea per annum at a cost of approximately USD 900 Million and the implementation of the project has started. The Company has fully tied up the debt portion of the cost of new project. The commercial production of Urea from new project is scheduled to start in January 2019.
  5. The Hon'ble Delhi High Court has granted its sanction to the scheme of amalgamation ("Scheme") of Chambal Energy (Chhattisgarh) Limited ("CECL") and Chambal Energy (Orissa) Limited ("CEOL") with Chambal Infrastructure Venture Limited ("CIVL"), all these companies being subsidiaries of the Company. The order of the hon'ble high court has been filed by the aforesaid subsidiaries with the concerned Registrar of Companies. Accordingly, CECL and CEOL stand amalgamated with CIVL with effect from the appointed date of April 1, 2015.





6. 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 Employees Welfare Trust (ESOP Trust) with the accounts of the Company. Accordingly, the Company has not made downward adjustment of Rs.225.34 lac, on account of the face value of equity shares held by ESOP Trust, in the paid up share capital of the Company as at March 31, 2016. Further, the downward adjustment of Rs.1,389.91 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 March 31, 2016.
7. During the quarter, Company's downstream subsidiary - ISGN Corporation, USA had entered into a stock purchase agreement for sale of its entire shareholding in its subsidiary - ISGN Solutions Inc., USA (along with its step down subsidiaries) carrying on Business Processing Outsourcing ("BPO") business subject to necessary approvals. Further, ISG Novasoft Technologies Limited, India, another down-stream subsidiary of the Company has entered into a slump sale agreement during the quarter for sale of its BPO business as a going concern on slump sale basis. Accordingly, the BPO Business of the aforesaid subsidiaries has been shown as discontinuing operation.
8. The consolidated results for the year ended March 31, 2016 include revenue of Rs.14534.94 lac, loss before tax of Rs.4788.12 lac and loss after tax of Rs.4779.86 lac in respect of discontinuing operations. Total assets and total liabilities as at March 31, 2016 includes assets of Rs.12426.93 lac and liabilities of Rs.4750.99 lac relating to discontinuing operations.
9. The net profit / (loss) from ordinary activities after tax and after exceptional items (including tax thereon) on standalone basis for the quarter and year ended March 31, 2016 is (Rs.2943.83 lac) and Rs.8629.75 lac respectively but without considering exceptional items, the net profit from ordinary activities after tax is Rs.4379.53 lac and Rs.42,730.81 lac respectively.
10. Further, the net profit from ordinary activities after tax and after exceptional items (including tax thereon) on consolidated basis for the year ended March 31, 2016 is Rs.14844.71 lac but without considering exceptional items, the net profit from ordinary activities after tax is Rs.39884.47 lac.
11. The Board of Directors has recommended a dividend @ Rs. 1.90 per Equity Shares of the Company (excluding Dividend Distribution Tax).
12. The figures for the last quarter of the current year and of the previous year are the balancing figures between the audited figures for full financial year and the published year to date figures upto third quarter of corresponding year.
13. The auditors have conducted the audit of the financial results for the year ended March 31, 2016. The results were reviewed by the Audit Committee. The Board has taken on record the financial results at its meeting held on May 11, 2016.
14. Previous period / year figures have been re-grouped / re-classified to make them comparable with those of current period / year.

Place : New Delhi  
Date : May 11, 2016

By order of the Board



Anil Kapoor  
Managing Director