



CHAMBAL FERTILISERS AND CHEMICALS LIMITED

April 30, 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 of our letter dated April 2, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held on April 30, 2015 has 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.

Further, in terms of the Listing Agreement, we are forwarding herewith the audited financial results of the Company (Standalone as well as Consolidated) for the Financial Year ended March 31, 2015 along with a copy of the Audit Report as submitted by the Statutory Auditors of the Company, for your information.

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



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 YEAR ENDED MARCH 31, 2015

SL. No.	Particulars	STANDALONE				(Rs.in Lac)			
		Quarter Ended		Year Ended		Year Ended		Year Ended	
		31.03.2015 (Audited) (Refer Note no. 11 below)	31.12.2014 (Unaudited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)
1.	Income from Operations								
	(a) Net Sales/Income from Operations (Net of Excise Duty)	154481.65	282311.56	144118.40	886804.91	797641.85	972365.58	890509.84	547.18
	(b) Other Operating Income	828.96	152.56	91.82	1408.85	547.18	1408.85	547.18	
	Total Income from Operations (Net)	155310.61	282464.12	144210.22	888213.76	798189.03	973774.43	891057.02	
2.	Expenses								
	(a) Cost of Materials Consumed	44084.31	73306.58	48824.68	239975.57	221707.05	281181.39	256219.07	
	(b) Power & Fuel	24624.23	41167.21	27581.82	137024.69	129149.88	138181.17	130750.78	
	(c) Purchase of Stock-in-Trade	10746.54	106386.03	3614.06	289393.51	186896.04	289393.51	186896.04	
	(d) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	29879.10	(5371.75)	22091.45	(5959.40)	57616.76	(5266.83)	56198.56	
	(e) Employee Benefits Expense	3973.83	3985.34	3863.83	15976.17	14791.31	33199.55	40896.43	
	(f) Depreciation and Amortization Expense	3948.38	4454.76	5493.34	17331.70	23030.58	21648.71	28236.65	
	(g) Other Expenses	37502.21	40106.11	32466.04	141515.00	126656.61	163703.65	152706.00	
	Total Expenses	154758.60	264034.28	143935.22	835257.24	759848.23	922041.15	851903.53	
3.	Profit from Operations before Other Income and Finance Costs (1-2)	552.01	18429.84	275.00	52956.52	38340.80	51733.28	39153.49	
4.	Other Income	2824.15	6112.03	4843.78	13506.51	16146.69	10507.94	10497.52	
5.	Profit from Ordinary Activities before Finance Costs (3+4)	3376.16	24541.87	5118.78	66463.03	54487.49	62241.22	49651.01	
6.	Finance Costs	3235.06	3616.14	4672.68	15748.64	19895.23	16317.66	20742.57	
7.	Profit from Ordinary Activities after Finance Costs (5-6)	141.10	20925.73	446.10	50714.39	34592.26	45923.56	28908.44	
8.	Exceptional Item (Refer note no. 8 below)	(10702.09)	-	-	(10702.09)	-	-	-	
9.	Profit from Ordinary Activities before Tax (7-8)	(10560.99)	20925.73	446.10	40012.30	34592.26	45923.56	28908.44	
10.	Tax expense								
	- Current Tax	(966.55)	6095.05	(855.12)	14929.94	10009.33	16351.73	11156.06	
	- Tax related to Earlier Years (Net)	6.71	(80.89)	-	(74.18)	(5995.21)	(74.18)	(5995.21)	
	- Deferred Tax Charge/(Credit)	756.22	437.60	738.24	1478.22	271.04	1694.26	295.77	
11.	Net Profit from Ordinary Activities after Tax (9-10)	(10357.37)	14473.97	562.98	23678.32	30307.10	27951.75	23451.82	
12.	Minority Interest	-	-	-	-	-	(1509.43)	(960.60)	
13.	Net Profit after Taxes and Minority Interest (11-12)	(10357.37)	14473.97	562.98	23678.32	30307.10	29461.18	24412.42	
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	41620.79	
15.	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year				190159.51	177225.34	183715.42	164236.91	
16.	Earnings Per Share (of Rs 10/- each)								
	Basic (Rs.)	(2.49)	3.48	0.14	5.69	7.28	7.08	5.87	
	Diluted (Rs.)	(2.49)	3.48	0.14	5.69	7.28	7.08	5.87	
		(not annualized)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	

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Part II

SL. No.	Particulars	STANDALONE				CONSOLIDATED	
		Quarter Ended		Year Ended		Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015
A	PARTICULARS OF SHAREHOLDING						
1.	Public Shareholding						
	- 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.	Promoter and Promoters Group Shareholding						
	a) Pledged/ Encumbered						
	- Number of Shares	20325000	20985000	33380000	20325000	33380000	33380000
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	8.60	8.88	14.13	8.60	14.13	14.13
	- Percentage of Shares (as a % of the total Share Capital of the Company)	4.89	5.04	8.02	4.89	8.02	8.02
	b) Non-Encumbered						
	- Number of Shares	215938003	215278003	202882803	215938003	202882803	202882803
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	91.40	91.12	85.87	91.40	85.87	85.87
	- Percentage of Shares (as a % of the total Share Capital of the Company)	51.88	51.73	48.75	51.88	48.75	48.75
B.	INVESTOR COMPLAINTS FOR THE QUARTER ENDED 31.03.2015						
	Pending at the beginning of the quarter						
	Received during the quarter		81				
	Disposed off during the quarter						
	Remaining unresolved at the end of the quarter						
	NIL		81				NIL

SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

SL. No.	Particulars	STANDALONE				CONSOLIDATED		
		Quarter Ended		Year Ended		Year Ended		
		31.03.2015 (Audited) (Refer note no.1)	31.12.2014 (Unaudited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1.	Segment Revenue							
	a) Fertilisers and other Agri Inputs	124599.34	251573.95	118366.69	774935.98	699321.12	774935.98	699321.12
	b) Own manufactured Phosphoric Acid	-	-	-	-	-	56871.25	49045.08
	c) Shipping	20178.48	20639.53	16563.49	72144.73	58928.26	76310.84	58928.26
	d) Textile	10532.79	10250.64	9280.04	41133.05	39939.65	41133.05	39939.65
	e) Software and Others	-	-	-	-	-	24523.31	43822.91
	f) Unallocated	-	-	-	-	-	-	-
	Total (a to f)	155310.61	282464.12	144210.22	888213.76	798189.03	973774.43	891057.02
	Less: Inter segment revenue	-	-	-	-	-	-	-
	Net Sales / Income from Operations	155310.61	282464.12	144210.22	888213.76	798189.03	973774.43	891057.02
2.	Segment Results							
	Profit / (Loss) before Interest and Tax from each Segment							
	a) Fertilisers and other Agri Inputs	4412.84	20105.33	3795.34	63155.66	55444.16	63155.65	55444.16
	b) Own manufactured Phosphoric Acid	-	-	-	-	-	2015.29	1835.10
	c) Shipping	(446.09)	1573.33	(514.35)	3938.69	(1351.94)	5845.71	(1408.89)
	d) Textile	620.47	322.09	521.86	1541.50	2620.91	1541.50	2620.91
	e) Software and Others	4587.22	22000.75	3802.85	68635.85	56713.13	(3850.02)	(1265.06)
	Total (a to e)	3182.48	3385.25	4577.90	15349.32	19345.31	15806.12	20107.47
	Less: (i) Interest	-	-	-	-	-	-	-
	(ii) Other Unallocable Expenditure Net off Unallocable Income (including exceptional item)	11965.73	(2310.23)	(1221.15)	13274.23	2775.56	6978.45	8210.31
	Total Profit before Tax	(10560.99)	20925.73	446.10	40012.30	34592.26	45923.56	28908.44
3.	Capital Employed (Segment Assets - Segment Liabilities)							
	a) Fertilisers and other Agri Inputs	452592.93	417154.22	482478.59	452592.93	482478.59	452565.34	482478.59
	b) Own manufactured Phosphoric Acid	-	-	-	-	-	7680.11	13664.38
	c) Shipping	149192.66	150625.52	151744.74	149192.66	151744.74	151128.93	152027.21
	d) Textile	19350.06	17147.02	22603.54	19350.06	22603.54	19350.07	22603.54
	e) Software and Others	-	-	-	-	-	39825.54	42337.02
	f) Unallocated Capital Employed	(389580.69)	(333539.30)	(438206.08)	(389580.69)	(438206.08)	(439961.60)	(500327.23)
	Total (a to f)	231554.96	251387.46	218620.79	231554.96	218620.79	230588.39	212783.51

AUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lac)

SL No.	PARTICULARS	STANDALONE		CONSOLIDATED	
		As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
A.	EQUITY AND LIABILITIES				
1.	Shareholders' Fund				
	a) Share Capital *	41395.45	41395.45	41395.45	41395.45
	b) Reserve and Surplus	190159.51	177225.34	183715.42	164236.91
	Sub Total – Shareholders' Fund	231554.96	218620.79	225110.87	205632.36
2.	Preference Shares (Held by other than group)	-	-	0.24	0.24
3.	Minority Interest	-	-	5477.28	7150.91
4.	Non-Current Liabilities				
	a) Long Term Borrowings	78183.62	101908.53	78186.52	101942.79
	b) Deferred Tax Liabilities (Net)	42705.61	41880.83	42769.62	41880.83
	c) Other Long-Term Liabilities	335.71	375.31	340.94	380.44
	d) Long Term Provisions	1144.74	2522.69	1171.29	2558.00
	Sub Total – Non Current Liabilities	122369.68	146687.36	122468.37	146762.06
5.	Current Liabilities				
	a) Short Term Borrowings	287913.01	330099.40	301781.81	343697.60
	b) Trade Payables	19946.95	18623.65	35521.15	30435.90
	c) Other Current Liabilities	53015.73	51520.33	59539.38	56854.97
	d) Short Term Provisions	12615.35	12082.38	13929.63	13769.26
	Sub Total – Current Liabilities	373491.04	412325.76	410771.97	444757.73
	TOTAL – EQUITY AND LIABILITIES	727415.68	777633.91	763828.73	804303.30
B.	ASSETS				
6.	Non-Current Assets				
	a) Fixed Assets	264324.67	267468.08	284119.19	286267.36
	b) Goodwill on Consolidation	-	-	22623.99	22189.56
	c) Non-current investments	48738.23	56035.10	3010.75	10.59
	d) Deferred Tax Assets (Net)	-	-	-	156.03
	e) Long Term Loans and Advances	7891.46	16820.69	9597.50	18435.69
	f) Other Non-current assets	1430.24	1711.16	1430.24	1711.53
	Sub Total – Non Current Assets	322384.60	342035.03	320781.67	328770.76
7.	Current Assets				
	a) Inventories	69368.32	64212.32	73870.88	68553.64
	b) Trade Receivables	304943.28	344049.11	317116.08	355949.49
	c) Cash and bank balances	2136.59	2366.23	20392.67	19750.95
	d) Short Term Loans and Advances	20321.91	18397.63	23146.91	25243.35
	e) Other current assets	8260.98	6573.59	8520.52	6035.11
	Sub Total – Current Assets	405031.08	435598.88	443047.06	475532.54
	TOTAL ASSETS	727415.68	777633.91	763828.73	804303.30

* Net of equity shares of Rs. 225.34 lac (face value) held by CFCL Employees Welfare Trust.

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 2014 to March 2015) except that of Indo Maroc Phosphate, S.A. and CFCL Technologies Limited & its step down subsidiaries, where financial year is calendar year 2014.
2. The results for the year ended March 31, 2015 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.
3. During the year, 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, railway siding and certain classes of plant and machinery. The useful lives of motor cars, ships, railway sidings and such plant and machinery was accordingly revised. As a result of the change, the charge on account of depreciation for the year ended 31st March, 2015, is lower by Rs. 6,039.36 lac as compared to useful lives estimated earlier. In case of assets whose useful lives have ended, the carrying value, net of residual value as at 1st April, 2014 amounting to Rs. 1,269.02 lac (net of tax Rs. 653.42 lac) has been adjusted to the opening balance of retained earnings as on 1st April, 2014 pursuant to the provisions of Schedule II to the Companies Act, 2013.
4. Deferred tax charge for the current quarter and year ended March 31, 2015 includes additional charge for deferred tax liability of Rs. 760.85 lac. Further tax on proposed equity dividend includes additional charge of Rs. 28.75 lac. This is due to increase in rate of surcharge on income tax as proposed in Finance Bill, 2015.
5. During the quarter, the Company has made further investments of Rs. 450 lacs in its wholly owned subsidiary namely Chambal Infrastructure Ventures Limited.
6. During the year, the Company has changed the policy of reporting of its segment information. The segment information is now being reported into three business segments (Fertilisers and other Agri-inputs, Shipping and Textile) by merging 'Own manufactured Fertiliser' and 'Traded Goods' segments into one business segment, namely Fertilisers and other Agri-inputs in its standalone accounts. The change has been made to reflect the Company's segment revenue, results and capital employed more appropriately as it caters to the same geography, market, customers and needs of the farmers. The new segment information namely Revenue, Results and Capital Employed is derived by a simple arithmetic additions of the aforesaid particulars of the consolidating segments and as such there is no financial effect of the change.
7. The Board of Directors at their meeting held on 14th March, 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. Accordingly, Textile division of the Company to be sold is considered as "Discontinuing Operations".
The results for the year ended March 31, 2015 include revenue of Rs. 41,364.78 lac, Profit before tax of Rs. 1,422.73 lac and Profit after taxes of Rs. 1,019.25 lac in respect of discontinuing operations. Total assets and total liabilities as at March 31, 2015 relating to discontinuing operations are Rs. 21,809.00 lac and Rs. 5,669.20 lac respectively.



8. During the quarter, one of the subsidiary of the Company namely CFCL Overseas Limited (COL), Cayman Island has gone into voluntary liquidation. In pursuance of voluntary liquidation, all assets of COL including the entire holding of COL in CFCL Technologies Limited has been transferred to Company. The aforesaid assets have been accounted for in the books of the Company based on the fair valuation. The fair value of such assets being lower by Rs. 10,702.09 lac in comparison to the investment of the Company in COL, same has been shown as exceptional loss in the statement of profit and loss.
9. During the quarter ended March, 2015 Gadepan I and Gadepan II plants were under shutdown for a period 11 days and 52 days respectively.
10. The Board of Directors has recommended a dividend @ Rs. 1.90 per Equity Shares of the Company (excluding Dividend Distribution Tax).
11. 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.
12. The auditors have conducted the audit of the financial results for the year ended March 31, 2015. The results were reviewed by the Audit Committee. The Board has taken on record the financial results at its meeting held on April 30, 2015.
13. Previous period / year figures have been regrouped / reclassified to make them comparable with those of current period / year.

Place : New Delhi
Date : April 30, 2015

By order of the Board



Anil Kapoor
Managing Director

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
Chambal Fertilisers and Chemicals Limited

1. We have audited the quarterly financial results of Chambal Fertilisers and Chemicals Limited ('the Company') for the quarter ended March 31, 2015 and the financial results for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement 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 financial results based on our review of the financial results for the nine-month period ended December 31, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Companies Act, 2013 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
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.154,683.08 lacs as at March 31, 2015, total revenues and profit before tax of Rs.73,755.33 lacs and Rs. 2,095.75 lacs respectively for the year then ended, included in the accompanying financial statements in respect of Shipping division and CFCL Employees Welfare Trust ('Trust') 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 division and trust 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 quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 and for the year ended March 31, 2015.



S.R. BATLIBOI & CO. LLP

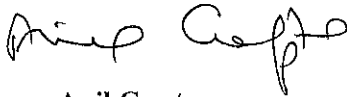
Chartered Accountants

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, 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 Clause 41(T)(d) of the Listing Agreement.
6. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E



per Anil Gupta

Partner

Membership No.: 87921

Place: Gurgaon

Date: April 30, 2015

