



Chambal Fertilisers and Chemicals Limited
Regd. Office: Gadepan, Distt. Kota (Rajasthan), PIN-325208
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2011

(Rs. in Lac)

S. No	Particulars	Standalone Year Ended		Consolidated Year Ended	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
1	(a) Net Sales / Income from Operations	464640.21	357450.19	567795.00	412734.35
	(b) Other Operating Income	3437.92	2589.12	3960.92	2134.45
2	Expenditure				
	(a) (Increase)/ Decrease in Stock in Trade and Work in Progress	(11362.54)	7605.33	(10313.46)	9612.03
	(b) Consumption of Raw Materials	118210.68	103567.91	145934.35	124021.36
	(c) Purchase of Traded Goods	143397.97	59987.27	143397.97	59987.27
	(d) Employees Cost	11454.06	9860.71	35619.82	19908.48
	(e) Depreciation	26794.82	25761.77	32287.42	31892.14
	(f) Power & Fuel	64251.79	56219.07	65545.22	57309.97
	(g) Other Expenditure	68235.46	57149.71	119942.55	75986.25
	Total (a to g)	420982.24	320151.77	532413.87	378717.50
3	Profit from Operations before Other Income, Interest, Exceptional Items & Tax	47095.89	39887.54	39342.05	36151.30
4	Other Income	6742.76	4071.98	6075.58	4598.54
5	Profit before Interest, Exceptional Items & Tax	53838.65	43959.52	45417.63	40749.84
6	Interest	10195.76	8515.21	11368.02	8881.13
7	Profit before Exceptional Items & Tax	43642.89	35444.31	34049.61	31868.71
8	Exceptional Items	436.87	436.87	278.87	278.87
9	Profit from Ordinary Activities before Tax	44079.76	35881.18	34328.48	32147.58
10	Tax Expense	11561.91	10976.06	12682.04	11417.16
	- Current Tax	15920.80	12962.20	17114.12	13403.30
	- Deferred Tax	(4430.87)	(2049.42)	(4504.06)	(2049.42)
	- Tonnage Tax	71.98	63.28	71.98	63.28
11	Net Profit after Tax and before Share in Profit / (Losses) of Associates and Minority Interest	32517.85	24905.12	21646.44	20730.42
12	Share in Profit of Associates	-	-	-	2.27
13	Share of Minority Interest	-	-	2412.68	990.19
14	Net Profit for the Year	32517.85	24905.12	24059.12	21722.88
15	Paid-up Equity Share Capital (Face value of each share - Rs.10)	41620.79	41620.79	41620.79	41620.79
16	Reserve excluding Revaluation Reserves	120711.98	97384.95	115602.95	101721.41
17	Earnings per Share (Rs.) (Basic and Diluted)	7.81	5.98	5.78	5.22
18	Public Shareholding				
	- Number of Shares	186862338	194637633	186862338	194637633
	- Percentage of Shareholding	44.90	46.77	44.90	46.77
19	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of Shares	26866795	11450000	26866795	11450000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	11.71	5.17	11.71	5.17
	- Percentage of Shares (as a % of the total share capital of the Company)	6.46	2.75	6.46	2.75
	b) Non – encumbered				
	- Number of Shares	202478719	210120219	202478719	210120219
	- Percentage of Shares (as a % of the total shareholding of the Promoter and Promoter group)	88.29	94.83	88.29	94.83
	- Percentage of Shares (as a % of the total share capital of the Company)	48.64	50.48	48.64	50.48

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
(Rs. in Lac)

S.No	Particulars	Standalone		Consolidated	
		Year Ended		Year Ended	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
1	Segment Revenue				
	a) Own Manufactured Fertiliser	241421.54	224078.07	241421.54	224078.07
	b) Own Manufactured Phosphoric Acid	-	-	41931.03	35821.50
	c) Traded Goods	160686.55	76108.89	160686.55	76108.89
	d) Shipping	28456.90	27660.35	30838.15	29703.62
	e) Textile	34075.22	29602.88	34075.22	29602.88
	f) Others	-	-	58842.51	17419.39
	g) Unallocated Revenue	-	-	-	-
	Total (a to g)	464640.21	357450.19	567795.00	412734.35
	Less : Inter Segment Revenue	-	-	-	-
	Net Sales/ Income from Operations	464640.21	357450.19	567795.00	412734.35
2	Segment Results				
	Profit / (Loss) before Interest, Exceptional items and Tax from each segment				
	a) Own Manufactured Fertiliser	36140.76	36724.73	36140.76	36724.73
	b) Own Manufactured Phosphoric Acid	-	-	3280.20	1325.59
	c) Traded Goods	9289.14	2207.04	9289.14	2207.04
	d) Shipping	4660.79	4418.03	4412.73	4122.22
	e) Textile	3885.40	1242.43	3885.40	1242.43
	f) Others	-	-	(10639.37)	(4410.40)
	Total	53976.09	44592.23	46368.86	41211.61
	Less: (i) Interest	10195.76	8515.21	11368.02	8881.13
	(ii) Other Unallocable Expenditure net off Unallocable income #	(299.43)	195.84	672.36	182.90
	Profit before Tax	44079.76	35881.18	34328.48	32147.58
3	Capital Employed (Segment Assets-Segment Liabilities)				
	a) Own Manufactured Fertiliser	171076.45	174228.66	171076.45	174228.66
	b) Own Manufactured Phosphoric Acid	-	-	18593.60	12919.41
	c) Traded Goods	18194.70	11500.44	18194.70	11500.44
	d) Shipping	143770.84	152823.23	145750.93	153590.24
	e) Textile	24770.19	23794.98	24770.19	23794.98
	f) Others	-	-	34483.94	37049.44
	g) Unallocated Capital Employed	(195479.41)	(223341.57)	(250739.25)	(264715.57)
	Total	162332.77	139005.74	162130.56	148367.60

This includes exceptional items.

By order of the Board
Anil Kapoor
Managing Director
Place: New Delhi
Date: May 10, 2011

SUMMARY OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2011
(Rs. in Lac)

Particulars	Standalone		Consolidated	
	Year Ended		Year Ended	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Shareholders Funds				
(a) Capital	41620.79	41620.79	41620.79	41620.79
(b) Stock Options Outstanding	-	-	382.41	242.49
(c) Reserves and Surplus	120711.98	97384.95	115602.95	101721.41
Loan Funds	248369.62	261596.64	258033.40	274120.31
Preference Shares(Held by Other than Group)	-	-	0.16	0.13
Minority Interest	-	-	4524.25	4782.78
Deferred Tax Liabilities(Net)	20119.15	24550.02	20119.15	24550.02
TOTAL	430821.54	425152.40	440283.11	447037.93
Fixed Assets	274155.57	297150.99	281982.69	306018.11
Intangible Assets	251.55	417.46	29368.65	32896.70
Investments	40056.01	41720.96	8.37	6305.62
Deferred Tax Assets	-	-	73.19	-
Current Assets, Loans and Advances	160390.01	125975.46	207245.47	167397.67
Less : Current Liabilities and Provisions	44031.60	40112.47	78395.26	65580.17
Net Current Assets	116358.41	85862.99	128850.21	101817.50
TOTAL	430821.54	425152.40	440283.11	447037.93

Notes:

1. The results for the year ended March 31, 2011 have been prepared on the basis of notified concession prices for urea under the New Pricing Scheme (NPS), further adjusted for input price escalation / de-escalation, as estimated on the basis of prescribed norms. The concession price of urea notified by the Government of India under the NPS-Stage III effective for the period October 1, 2006 to March 31, 2010, has been extended on provisional basis till further orders.
2. During the year, the subsidy on Phosphatic and Potassic fertilizers has been accounted for as per the "Nutrient Based Subsidy" policy announced by the Government of India with effect from April 1, 2010.
3. Other expenditure for the year includes (a) provision of Rs. 100 Lac on account of diminution in the value of fertiliser bonds; and (b) provision of net mark to market loss of Rs. 800.21 Lac for shipping division and Rs. 24.49 Lac for fertiliser division of the Company on USD interest Rate Swap Transactions to convert floating rate loans to fixed rates.
4. The net sales during the year is higher due to, *inter-alia*, increase in the turnover of traded products, principally on account of increase in price and volume of Di-ammonia Phosphate (DAP). The consolidated sales increased mainly on account of acquisitions made in software business in December 2009.
5. During the year, the Company has made investment of Rs.4,480.14 Lac (USD 9.75 Million) in its wholly owned subsidiary namely "CFCL Overseas Limited". Further, the Company has subscribed to 35,00,000 equity shares of Rs.10.00 each (aggregating to Rs.350.00 Lac) of its wholly owned subsidiary namely "Chambal Infrastructure Ventures Limited".
6. The Compensation Committee of the Board of Directors granted a) 28,50,000 stock options in September 2010 at a price of Rs.73.50 per share; and b) 3,00,000 stock options in January 2011 at a price of Rs.76.85 per share, under the "CFCL Employees Stock Option Scheme 2010" to the employees and Managing Director of the Company. Each stock option is convertible into one equity share of Rs.10/- of the Company upon vesting.
7. Exceptional items represent gain on sale of 62,40,962 equity shares of 'Zuari Investments Limited'. The Company has divested fully in the holding of Zuari Investment Limited in April 2010.
8. 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) issued by the Institute of Chartered Accountants of India.
9. The Consolidated Financial Results of all the consolidated entities represent their operations for the year April 2010 to March 2011 except in the case of Indo Maroc Phosphate, SA - a Joint Venture and overseas subsidiary - CFCL Technologies Limited & its step down subsidiaries, where financial year ended on December 31, 2010.
10. The Board of Directors has recommended a dividend @ Rs.1.90 per Equity Share of the Company (excluding Dividend Distribution Tax).
11. No investor complaint was pending at the beginning and at the end of the quarter ended March 31, 2011. During this quarter, 26 complaints were received and resolved.
12. Previous year figures have been regrouped and/ or re-arranged wherever necessary to make their classification comparable with the current year.
13. The Audit Committee of the Board had reviewed these financial results and the Board of Directors approved the same on May 10, 2011.