



**Chambal Fertilisers and Chemicals Limited**  
**Regd. Office: Gadepan, Distt. Kota (Rajasthan), PIN-325208**  
**UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2011**

(Rs. in Lac)

S. No.	Particulars	Quarter Ended (Unaudited)		Half Year Ended (Unaudited)		Financial Year Ended 31.03.2011 (Audited)
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	
1	(a) Net Sales / Income from Operations	163827.59	153505.63	278857.49	248651.44	464640.21
	(b) Other Operating Income	400.19	647.29	1811.77	1554.52	3437.92
2	Expenditure					
	(a) (Increase)/ Decrease in Stock in Trade and Work in Progress	(5172.70)	24381.36	(18165.31)	(19778.31)	(11362.54)
	(b) Consumption of Raw Materials	33807.01	26878.34	65193.68	52812.80	118210.68
	(c) Purchase of Traded Goods	69243.90	45009.75	111614.46	109244.66	143397.97
	(d) Employees Cost	3,359.58	2811.07	6367.90	5685.16	11454.06
	(e) Depreciation / Amortization	7054.39	6769.19	13648.97	13601.70	26794.82
	(f) Power & Fuel	19306.18	15394.15	35605.66	29699.45	64251.79
	(g) Other Expenditure	24686.08	18745.66	44012.11	34660.62	68235.46
	Total (a to g)	152284.44	139989.52	258277.47	225926.08	420982.24
3	<b>Profit from Operations before Other Income, Interest, Exceptional Items &amp; Tax (1-2)</b>	<b>11943.34</b>	14163.40	<b>22391.79</b>	24279.88	47095.89
4	Other Income	1096.64	1551.30	3040.13	3071.95	6742.76
5	<b>Profit before Interest, Exceptional Items &amp; Tax (3+4)</b>	<b>13039.98</b>	15714.70	<b>25431.92</b>	27351.83	53838.65
6	Interest	2477.63	2694.23	4901.68	5695.45	10195.76
7	<b>Profit before Exceptional Items and Tax (5-6)</b>	<b>10562.35</b>	13020.47	<b>20530.24</b>	21656.38	43642.89
8	Exceptional Items	-	-	-	436.87	436.87
9	<b>Profit from Ordinary Activities before Tax (7+8)</b>	<b>10562.35</b>	13020.47	<b>20530.24</b>	22093.25	44079.76
10	Tax Expense	1396.91	4414.33	4995.75	7090.20	11561.91
	- Current Tax	4414.52	4761.58	8590.25	8860.72	15920.80
	- Tax credit related to earlier years (net) (refer note no.4 below)	(3236.29)	-	(3236.29)	-	-
	- Deferred Tax	201.36	(365.90)	(393.44)	(1805.52)	(4430.87)
	- Tonnage Tax	17.32	18.65	35.23	35.00	71.98
11	<b>Net Profit for the Period (9-10)</b>	<b>9165.44</b>	8606.14	<b>15534.49</b>	15003.05	32517.85
12	Paid-up Equity Share Capital (Face value of each share - Rs. 10)	41620.79	41620.79	41620.79	41620.79	41620.79
13	Reserve excluding Revaluation Reserves					120711.98
14	Earnings per Share (Rs.) (Basic and Diluted)	2.20 (Not annualized)	2.07 (Not annualised)	3.73 (Not annualized)	3.60 (Not annualized)	7.81
15	Public Shareholding					
	- Number of Shares (in lac)	186866370	190946474	186866370	190946474	186862338
	- Percentage of Shareholding	44.90	45.88	44.90	45.88	44.90
16	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	23866795	22316795	23866795	22316795	26866795
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	10.41	9.91	10.41	9.91	11.71
	- Percentage of Shares (as a % of the total Share Capital of the Company)	5.73	5.36	5.73	5.36	6.46
	b) Non- Encumbered					
	- Number of Shares	205474687	202944583	205474687	202944583	202478719
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	89.59	90.09	89.59	90.09	88.29
	- Percentage of Shares (as a % of the total Share Capital of the Company)	49.37	48.76	49.37	48.76	48.64

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

(Rs. in Lac)

S.No.	Particulars	Quarter Ended (Unaudited)		Half Year Ended (Unaudited)		Financial Year Ended 31.03.2011 (Audited)
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	
<b>1</b>	<b>Segment Revenue</b>					
	a) Own Manufactured Fertiliser	<b>76089.59</b>	66529.88	<b>146091.41</b>	119129.61	241421.54
	b) Traded Goods	<b>68813.78</b>	71814.86	<b>97803.62</b>	100386.14	160686.55
	c) Shipping	<b>9844.48</b>	7147.95	<b>18738.70</b>	13723.39	28456.90
	d) Textile	<b>9079.74</b>	8012.94	<b>16223.76</b>	15412.30	34075.22
	Total (a to d)	<b>163827.59</b>	153505.63	<b>278857.49</b>	248651.44	464640.21
	Less : Inter Segment Revenue	-	-	-	-	-
	<b>Net Sales/ Income from Operations</b>	<b>163827.59</b>	153505.63	<b>278857.49</b>	248651.44	464640.21
<b>2</b>	<b>Segment Results</b>					
	Profit / (Loss) before Interest, Exceptional Items and Tax from each Segment					
	a) Own Manufactured Fertiliser	<b>12737.21</b>	11921.14	<b>22290.98</b>	20260.44	36140.76
	b) Traded Goods	<b>4149.23</b>	2779.64	<b>7000.37</b>	4774.18	9289.14
	c) Shipping	<b>(1930.99)</b>	443.99	<b>(1814.76)</b>	285.04	4660.79
	d) Textile	<b>(897.25)</b>	859.30	<b>(1008.60)</b>	1847.86	3885.40
	Total (a to d)	<b>14058.20</b>	16004.07	<b>26467.99</b>	27167.52	53976.09
	Less: (i) Interest	<b>2477.63</b>	2694.23	<b>4901.68</b>	5695.45	10195.76
	(ii) Other Unallocable Expenditure net off Unallocable Income#	<b>1018.22</b>	289.37	<b>1036.07</b>	(621.18)	(299.43)
	<b>Profit before tax</b>	<b>10562.35</b>	13020.47	<b>20530.24</b>	22093.25	44079.76
<b>3</b>	<b>Capital Employed</b> <b>(Segment Assets-Segment Liabilities)</b>					
	a) Own Manufactured Fertiliser	<b>153769.25</b>	168873.63	<b>153769.25</b>	168873.63	171076.45
	b) Traded Goods	<b>72125.39</b>	70998.50	<b>72125.39</b>	70998.50	18194.70
	c) Shipping	<b>151922.87</b>	142737.31	<b>151922.87</b>	142737.31	143770.84
	d) Textile	<b>20286.11</b>	20177.85	<b>20286.11</b>	20177.85	24770.19
	e) Unallocated Capital Employed	<b>(220236.37)</b>	(248778.50)	<b>(220236.37)</b>	(248778.50)	(195479.41)
	<b>Total (a to e)</b>	<b>177867.25</b>	154008.79	<b>177867.25</b>	154008.79	162332.77

# This includes exceptional items.

By order of the Board

 Place: New Delhi  
 Date: October 18, 2011

 Anil Kapoor  
 Managing Director

**SUMMARY OF ASSETS & LIABILITIES AS AT 30<sup>TH</sup> SEPTEMBER, 2011**

**(Rs. in Lac)**

Particulars	Half Year Ended (Unaudited)	
	30.09.2011	30.09.2010
<b>Shareholders Funds</b>		
(a) Capital	41620.79	41620.79
(b) Reserves and Surplus	136246.46	112388.00
<b>Loan Funds</b>	255921.02	287703.88
<b>Deferred Tax Liabilities (Net)</b>	19725.70	22744.49
<b>TOTAL</b>	<b>453513.97</b>	<b>464457.16</b>
<b>Fixed Assets</b>	276068.05	285258.13
<b>Intangible Assets</b>	126.99	366.10
<b>Investments</b>	48875.19	37917.68
<b>Current Assets, Loans and Advances</b>		
(a) Inventories	53997.37	42001.34
(b) Sundry Debtors	96497.64	94514.45
(c) Cash and Bank balances	2360.97	1958.86
(d) Other current assets	6528.51	34726.36
(e) Loans and Advances	12517.70	9673.08
<b>Less : Current Liabilities and Provisions</b>		
(a) Liabilities	34848.40	31808.27
(b) Provisions	8610.05	10150.57
<b>Net Current Assets</b>	<b>128443.74</b>	<b>140915.25</b>
<b>TOTAL</b>	<b>453513.97</b>	<b>464457.16</b>

Notes:

1. The results for the period ended September 30, 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 from October 1, 2006 to March 31, 2010, has been extended on provisional basis till further orders.
2. During the period, the subsidy on Phosphatic and Potassic fertilizers has been accounted for as per concession price notified by the Government of India for the period from April 1, 2011.
3. Other expenditure includes provision for net mark to market loss of Rs 2331.54 lacs (for the quarter Rs.1437.12 lacs) and Rs 42.96 lacs (for the quarter Rs.17.34 lacs) for shipping and fertiliser division of the Company respectively, on USD interest Rate Swap Transactions to convert floating rate loans to fixed rates.
4. 'Tax credit related to earlier years (net)' substantially represents income-tax credit on certain benefits allowed by Income Tax Appellate Tribunal, Jaipur during the current quarter.
5. During the quarter the Company has made further investment of Rs 510 lacs in its wholly owned subsidiary namely India Steamship Limited.
6. In view of the unfavourable status of negotiations with the lenders, deteriorating credit situation in Europe and adverse developments in the shipping industry due to global recession, the Board of Directors at its meeting held on October 18, 2011 has decided to withdraw the Scheme of Arrangement and De-merger of its Shipping Division into India Steamship Limited.
7. No investor complaint was pending at the beginning and end of the quarter ended September 30, 2011. During this quarter, 42 investor complaints were received and resolved.
8. Previous period figures have been regrouped and/ or re-arranged wherever necessary to make their classification comparable with the current quarter.
9. The auditors have conducted limited review of the financial results for the period ended September 30, 2011. The results were reviewed by the Audit Committee. The Board has taken on record the financial results at its meeting held on October 18, 2011.