

**राष्ट्रीय केमिकल्स एण्ड
फर्टिलाइजर्स लिमिटेड**

(भारत सरकार का उपक्रम)
साथ बढें समृद्धि की ओर

Priyadarshini,
Eastern Express Highway,
Sion, Mumbai - 400 022.



**RASHTRIYA CHEMICALS AND
FERTILIZERS LTD.**

(A Government of India Undertaking)

Let us grow together

प्रियदर्शिनी, ईस्टर्न एक्सप्रेस हाईवे,
सायन, मुंबई - 400 022.

दिव्येश एम. सती
कंपनी सचिव

DIVYESH M. SATI
COMPANY SECRETARY

दूरध्वनी/Tel (Off.) : 2404 5024 • फ़ैक्स/Fax : 2404 5022 • ई-मेल / E-mail : dmsati@rcfltd.com • वेबसाइट/Web : www.rcfltd.com
CIN : L24110MH1978GOI020185

RCF/CS/Stock Exchanges /2017

11th August, 2017

The Corporate Relations Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.	The Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra(East), Mumbai- 400 051.
Script Code: 524230	Script Code: RCF EQ

Sub: **Submission of Un-audited Financial Results(Standalone) for the 1st quarter ended 30th June, 2017**

Sir/Madam,

Pursuant to Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Un-audited Financial Results(Standalone) for the 1st quarter ended 30th June, 2017 which has been approved and taken on record by the Board of Directors at its Meeting held on 11th August, 2017.

We are also enclosing herewith Limited Review Report issued by M/s. Chhajed & Doshi, Chartered Accountants.

This is for your kind information and record.

Yours faithfully,
For Rashtriya Chemicals and Fertilizers Limited

(Divyesh M. Sati)
Company Secretary

Encl: a./a.



RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

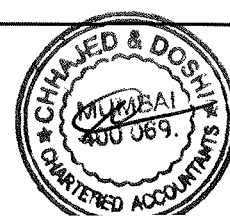
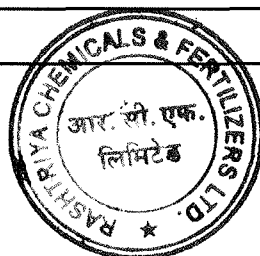
Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022
CIN No. L24110MH1978GOI020185 Website: www.rcfltd.com



Statement of Unaudited Standalone Results for the Quarter Ended 30TH JUNE 2017

(₹ in Lakh)

Particulars	Standalone			Previous
	Quarter ended			Year ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	Unaudited	Audited	Unaudited	Audited
	1	2	3	4
1 Income				
a Revenue from Operations	156028	221624	154497	722317
b Other Income	896	2062	1592	6798
Total Income	156924	223686	156089	729115
2 Expenses				
a. Cost of Materials consumed	67098	74950	59221	282550
b. Purchase of stock-in-trade	10888	442	9598	22568
c. Changes in inventories of finished goods and stock in trade	(18431)	34239	(6869)	14693
d. Employee benefit expense	14150	14619	11632	50364
e. Finance Costs	1026	1703	4579	9398
f. Depreciation and amortisation expense	3467	3587	3396	14110
g. Other expenses				
i. Power and Fuel	49940	53386	44330	188782
ii. Freight and Handling charges	14914	20543	12712	70186
iii. Miscellaneous Expenses	10795	12514	14442	51591
Total expenses	153847	215983	153041	704242
3 Profit / (Loss) before tax (1-2)	3077	7703	3048	24873
4 Tax Expense				
i. Current Tax	1294	3103	1475	9067
ii. Deferred Tax Liability/(Asset)	(274)	(908)	(383)	194
iii. Less :Excess Provision of Tax Written Back	(2)	1	0	2314
Total Tax	1022	2194	1092	6947
5 Profit / (Loss) after tax (3-4)	2055	5509	1956	17926
6 Other Comprehensive Income				
i. Items that will not be reclassified to profit & loss	20	(48)	81	197
ii. Items that will be reclassified to profit & loss	-	-	-	-
7 Total Comprehensive Income for the period (5+6)	2075	5461	2037	18123
8 Paid up equity share capital (Face Value - ₹ 10/- each.)	55169	55169	55169	55169
9 Reserves excluding Revaluation Reserves as at balance sheet				237333
10 Earnings Per Share Basic & Diluted (EPS) (₹)	0.37	1.00	0.35	3.25
* Not annualised	*	*	*	





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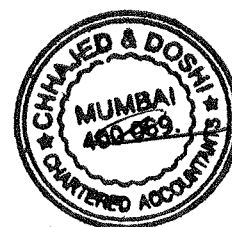
Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022
CIN No. L24110MH1978GOI020185 Website: www.rcfild.com



Unaudited Segmentwise Revenue, Results, Assets and Liabilities for the Quarter ended 30TH JUNE 2017

(₹ in Lakh)

Particulars	Standalone			Previous
	Quarter ended			Year ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	Unaudited	Audited	Unaudited	Audited
	1	2	3	4
1 Segment Revenue				
a. Fertilizers	136366	193030	119933	603763
b. Industrial Chemicals	18993	19553	29140	84233
c. Trading	429	8506	5183	32525
d. Unallocated	240	535	241	1796
Total	156028	221624	154497	722317
Less: Inter Segment Revenue	-	-	-	-
Revenue from Operations	156028	221624	154497	722317
2 Segment Results				
a. Fertilizers	3807	8121	3296	25789
b. Industrial Chemicals	504	861	4645	8042
c. Trading	135	204	264	1058
Total	4446	9186	8205	34889
Less: Net Interest Expenditure / (Income)	898	1412	4466	8851
Interest Expense	1026	1703	4579	9398
(Interest Income)	(128)	(291)	(113)	(547)
Other Net Unallocable Expenditure / (Income)	471	71	691	1165
Profit/ (Loss) Before Tax	3077	7703	3048	24873
3 Segment Assets				
a. Fertilizers	524637	584128	601351	584128
b. Industrial Chemicals	24418	23348	25127	23348
c. Trading	17005	14395	19285	14395
d. Unallocated	32106	31707	41042	31707
Total	598166	653578	686805	653578
4 Segment Liabilities				
a. Fertilizers	172109	147309	155316	147309
b. Industrial Chemicals	6163	5277	3868	5277
c. Trading	10968	928	2058	928
d. Unallocated	114349	207562	241843	207562
Total	303589	361076	403085	361076



Notes:

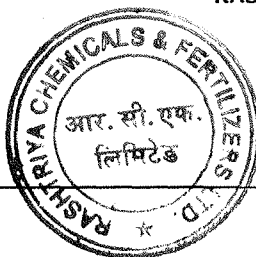
- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 11, 2017. The Statutory Auditors of the Company have carried out a limited review of the above results.
- 2 The results for the quarter ended 30th June, 2017 are in compliance with IND AS as prescribed under section 133 of the Companies act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 3 The matter relating to the issue of unintended benefits accruing to units using domestic gas for manufacture of nutrient "N" has been referred and is pending before an Inter-Ministerial Committee (IMC) of Government of India (GoI). An amount of ₹ 19894 lakh has been withheld by Department of Fertilizers (DOF) for the period January, 2014 to September, 2015 towards the same. Pending final decision on the said matter and since the Company is of the view that no unintended benefits have accrued to it and is expecting full recoverability of the same, Company has continued to recognize subsidy income on P&K fertilizers at the rates notified by DoF.
- 4 Consequent to Gas pooling being made applicable to Fertilizer (Urea) sector w.e.f. 1st June, 2015, it is expected that a differential pricing of gas may be made applicable for non-urea usage. Company has represented to DoF for maintaining supply of domestic gas for P&K fertilizers and chemicals. Ministry of Petroleum & Natural Gas (MoPNG) vide its order No. L-13013/3/2012-GP-I, dated: 16th December, 2015 has directed GAIL (India) Limited to levy a higher gas price (i.e. the highest rate of RLNG used for production of urea) for gas consumed in non-urea operations. As the matter relating to the same is pending before the IMC for decision, Company has represented that any decision on the same be taken only upon the issue being settled by the IMC of GoI. However, pending finalisation of price payable as per the said letter, Company has recognised a liability of ₹126 lakh for the quarter and ₹ 2189 lakh for the period commencing from 1st June, 2015 to 30th June, 2017 (₹ 21063 lakh upto 31st March, 2017) based on the difference between the domestic gas price and pooled / Long Term price of gas for its non-urea operations.

The Company has entered into a contract for procurement of market priced gas for non-urea operations at Trombay unit, effective from 16th May, 2016.

In pursuant to the said order GAIL has sought a differential levy amounting to ₹ 124480 lakh for the period commencing from 1st July 2006 till 31st March 2016 and has initiated arbitration proceeding towards non-payment of the same. The Company has represented this matter to Department of Fertilizers for dispute resolution as the matter relating to the same is pending before the IMC of GoI.
- 5 The figures for the corresponding previous period have been restated / regrouped wherever necessary, to make them comparable.
- 6 In compliance with Rule 19A of the SEBI's Securities Contracts (Regulation) (Third Amendment) Rules, 2017, mandating minimum public holding norms of 25%, Government of India (GoI) has disinvested 5% of the Company's shares through OFS route on 30th June 2017 bringing down its shareholding to 75%.
- 7 Company has commissioned its 1.2 MW Solar Power Plant at Thal in June 2017.

For and on behalf of the Board of Directors
RASHTRIYA CHEMICALS AND FERTILIZERS LTD.

Dated : 11.08.2017
Place: Mumbai




(Suresh Warrior)
Chairman and Managing Director
DIN : 06920261



CHHAJED & DOSHI

CHARTERED ACCOUNTANTS

101, Hubtown Solaris,
Near East West Flyover,
N.S. Phadke Marg, Andheri (E),
Mumbai - 400 069

Review Report on Quarterly Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors

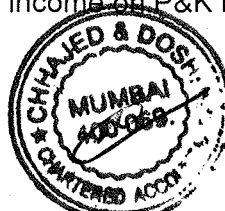
Rashtriya Chemicals and Fertilizers Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Rashtriya Chemicals and Fertilizers Limited** ('the company') for the quarter ended 30th June 2017 ("the statement") attached herewith (initialled by us for identification), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the statement is the responsibility of the Company's Management in accordance with applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, read with relevant rules and has been approved by the Board of directors at their meeting held on 11th August, 2017. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matters

We draw attention to the following notes to the standalone financial results:

- a) Note No 3: The matter relating to the issue of unintended benefits accruing to units using domestic gas for manufacture of nutrient "N" has been referred and is pending before an Inter-ministerial Committee (IMC) of Government of India (GoI). An amount of ₹ 19894 lakh has been withheld by Department of Fertilizers (DoF) for the period January, 2014 to September, 2015 towards the same. Pending final decision on the said matter and since the Company is of the view that no unintended benefits have accrued to it and is expecting full recovery of the same, the Company has continued to recognize subsidy income on P&K fertilizers at the rates notified by DoF.



CHHAJED & DOSHI

CHARTERED ACCOUNTANTS

101, Hubtown Solaris,
Near East West Flyover,
N.S. Phadke Marg, Andheri (E),
Mumbai - 400 069

b) Note No. 4: Consequent to Gas pooling being made applicable to Fertilizer (Urea) sector w.e.f. 1st June, 2015, it is expected that a differential pricing of gas may be made applicable for non-urea usage. The Company has represented to DoF for maintaining supply of domestic gas for P&K fertilizers and chemicals. Ministry of Petroleum & Natural Gas (MoPNG) vide its order No. L-13013/3/2012-GP-I, dated: 16th December, 2015 has directed GAIL (India) Limited to levy a higher gas price (i.e. the highest rate of RLNG used for production of urea) for gas consumed in non-urea operations. As the matter relating to the same is pending before the IMC for decision, Company has represented that any decision on the same be taken only upon the issue being settled by the IMC of Gol. However, pending finalisation of price payable, the Company has recognised a liability of ₹ 126 lakh for the quarter and ₹ 21189 lakh for the period commencing from 1st June, 2015 to 30th June, 2017 (₹ 21063 lakh upto 31st March, 2017) based on the difference between the domestic gas price and pooled / Long Term RLNG price of gas for its non urea operations.

The Company has entered into a contract for procurement of market priced gas for non urea operations at Trombay unit, effective from 16th May, 2016. In pursuant to said order GAIL has sought a differential levy amounting to ₹ 124480 Lakh for the period commencing from 1st July 2006 till 31st March 2016 and has initiated arbitration proceeding towards non-payment of the same. The Company has represented this matter to Department of Fertilizers for dispute resolution as the matter relating to the same is pending before the IMC of Gol.

Our opinion is not modified in respect of these matters.

For CHHAJED & DOSHI
Chartered Accountants
[Firm Reg. No.101794W]



CA. Nitesh Jain
Partner

Membership No. 136169

Place: Mumbai

Date: 11th August, 2017

