

**राष्ट्रीय केमिकल्स एण्ड
फर्टिलाइजर्स लिमिटेड**

(भारत सरकार का उपक्रम)
साथ बढें समृद्धि की ओर



**RASHTRIYA CHEMICALS AND
FERTILIZERS LTD.**

(A Government of India Undertaking)
Let us grow together

दिव्येश एम. सती
कंपनी सचिव

DIVYESH M. SATI
COMPANY SECRETARY

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

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

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

RCF/CS/Stock Exchanges /2016

12th February, 2016

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 3rd quarter and
nine months ended on 31st December, 2015**

Sirs,

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 3rd Quarter and Nine Months ended 31st December, 2015 which has been approved and taken on record by the Board of Directors at its Board Meeting held on 12th February, 2016.

We are also enclosing herewith Limited Review Report issued by M/s. NBS & Co., Statutory Auditors of the Company.

This is for your kind information and record.

**Yours faithfully,
For Rashtriya Chemicals and Fertilizers Limited**

**(Divyesh M. Sati)
Company Secretary**

Encl: a./a.



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RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
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Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022.
CIN No. L24110MH1978GOI020185 Website: www.rcflt.com



PART I Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended 31st December, 2015

(₹ in Lakh)

Particulars	Quarter ended			Nine months ended		Previous Year ended 31.03.2015 (Audited)
	31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	
	1	2	3	4	5	
1 Income from Operations						
a Net Sales / Income from Operations (Net of excise duty)	210334	255648	196041	655821	566276	768355
b Other Operating Income	732	291	935	1354	2496	2990
Total Income from Operation (net)	211066	255939	196976	657175	568772	771345
2 Expenses						
a. Cost of Materials consumed	97943	99939	87139	278914	234948	311249
b. Purchase of stock-in-trade	13610	36299	13358	75458	43981	52588
c. Changes in inventories of finished goods, work-in- progress, stock-in-trade	(22444)	(7326)	(8235)	(47558)	(9624)	(753)
d. Employee benefit expense	12031	11691	12305	35783	38453	52624
e. Power and Fuel	65509	71170	39746	183145	107932	146873
f. Freight and Handling charges	21333	20846	20861	61622	54859	74841
g. Depreciation and amortisation expenses	3450	3280	4599	10157	16566	25812
h. Other expenses	10189	11762	12645	32183	36057	52889
Total expenses	201621	247661	182418	629704	523172	716123
3 Profit / (Loss) from operations before other income, finance costs and exceptional Items (1-2)	9445	8278	14558	27471	45600	55222
4 Other Income	1885	2896	1394	6541	4145	7436
5 Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3±4)	11330	11174	15952	34012	49745	62658
6 Finance Costs	3219	3158	2654	9669	9197	11695
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5±6)	8111	8016	13298	24343	40548	50963
8 Exceptional Items	0	0	0	0	0	0
9 Profit / (Loss) from ordinary activities before tax (7±8)	8111	8016	13298	24343	40548	50963
10 Tax Expenses	2725	3222	3867	8879	14969	18757
11 Net Profit / (Loss) from ordinary activities after tax (9±10)	5386	4794	9431	15464	25579	32206
12 Extraordinary items	0	0	0	0	0	0
13 Net Profit / (Loss) for the period (11±12)	5386	4794	9431	15464	25579	32206
14 Paid up equity share capital (Face Value - ₹ 10/- each.)	55169	55169	55169	55169	55169	55169
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						215924
16 i.Earnings Per Share Basic & Diluted (before extraordinary item) (of ₹ 10/- each) * Not annualised	0.98 *	0.87 *	1.71 *	2.80 *	4.64 *	5.84
ii.Earnings per share Basic & Diluted (after extraordinary item) (of ₹ 10/- each) * Not annualised	0.98 *	0.87 *	1.71 *	2.80 *	4.64 *	5.84



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Unaudited Segmentwise Revenue, Results and Capital Employed for the Quarter and Nine Months Ended 31st December, 2015

Particulars	Quarter ended			Nine months ended		Previous Year ended
	31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
	1	2	3	4	5	6
1 Segment Revenue						
a. Trombay	72258	86461	77442	232113	221661	303975
b. Thal	119230	128430	102559	347042	293813	403610
c. Trading	19056	40878	16507	77159	52491	62584
d. Others	522	170	468	861	807	1176
Total	211066	255939	196976	657175	568772	771345
Less: Inter Segment Revenue	0	0	0	0	0	0
Net sales / Income From Operations	211066	255939	196976	657175	568772	771345
2 Segment Results (Profit)(+) / Loss (-) before tax and interest						
a. Trombay	3050	3424	8321	13787	21789	30886
b. Thal	6967	8189	7782	20079	27838	42490
c. Trading	129	1067	979	1215	3588	3435
d. Others	0	0	0	0	0	0
Total	10146	12680	17082	35081	53215	76811
Less: Net Interest Expenditure / (Income)	3162	3009	2480	9319	8982	11138
Other Net Unallocable Expenditure / (Income)	(1127)	1655	1304	1419	3685	14710
Total Profit/ (Loss) Before Tax	8111	8016	13298	24343	40548	50963
3 Capital Employed						
a. Trombay	199264	177201	184862	199264	184862	193329
b. Thal	259469	224248	239273	259469	239273	291777
c. Trading	22904	16563	(274)	22904	(274)	489
d. Others (unallocated)	(15900)	5875	10760	(15900)	10760	(6384)
Total	465737	423887	434621	465737	434621	479211

Notes:

- The above results have been reviewed by auditors, recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on 12.02.2016.
- Provision for Current Income Tax is made in accordance with the Income Tax Act, 1961.
- Net Sales / Income From Operations and Purchase of Traded goods/Freight and handling charges includes an amount of ₹ 13026 lakh (PY ₹ Nil) for the quarter and ₹ 41721 lakh (PY ₹ Nil) for the nine months ended December, 2015 owing to swapping of RIL KGD6 gas.
- In accordance with Accounting Standard-1, by way of prudence, an unrealised gain on foreign exchange variance on short term foreign currency liabilities has not been accounted for amounting to ₹ 92 lakh (PY ₹ 6 lakh).
- Other expenditure (net) includes exchange variation gain of ₹ 334 lakh (PY loss of ₹ 593 lakh) for the quarter and loss of ₹ 1028 lakh for the nine months ended December, 2015 (PY gain of ₹ 87 lakh).
- 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 GoI. An amount of ₹ 1680 lakh during the quarter, ₹ 10205 lakh for the nine month ended December, 2015 and ₹ 19894 lakh till date has been withheld by DoF 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, Company has continued to recognize subsidy income on P&K fertilizers at rates notified by DoF.
- 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. However, on a conservative basis a provision of ₹ 5989 lakh has been made during the quarter and ₹ 14245 lakh for the nine months ended December, 2015 towards gas used in non-Urea operations at pooled price differential w.e.f. 1.6.2015.
- Testing of Assets for impairment as per requirements of AS 28 would be done at the year end.
- Company has commissioned its Solar Power project of 2 MW at Trombay on 6th January, 2016.
- Previous Period figures have been regrouped wherever necessary.

For and on behalf of
RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

(R. G. RAJAN)
CHAIRMAN AND MANAGING DIRECTOR

Place : Mumbai
Date : 12th February 2016



NBS & CO.

Chartered Accountants

14/2, Western India House, Sir P. M. Road, Fort, Mumbai - 400 001.

Tel. : (91-22) 2287 0588 / 0939 / 4140, 2288 5229 • Fax : (91-22) 2288 4910

E-mail : admin@nbsandco.in • Web : www.nbsandco.in

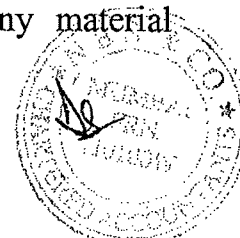
Limited Review Report

Review Report to

The Board of Directors

Rashtriya Chemicals and Fertilizers Limited

1. We have reviewed the accompanying statement of unaudited financial results of Rashtriya Chemicals and Fertilizers Limited ("the Company") for the Quarter ended 31st December, 2015 ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 this provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



NBS & CO.

Chartered Accountants

4. We draw attention on following matter:

Note 7 to Statement of Unaudited Financial Results regarding a provision of Rs. 5,989 lakhs during the quarter ended December 2015 (Rs. 14,245 lakhs for the nine months ended December 2015) towards gas used in non-urea operations at pooled price differential w.e.f. 1st June, 2015. The said provision is made to the account of M/s. GAIL pending decision from Government of India on applicability of pooled price or any other price for non-urea operations. To that extent the profit is stated lower by Rs. 5,989 lakhs for the quarter ended December 2015 (Rs. 14,245 lakhs for the nine months ended 31st December, 2015)

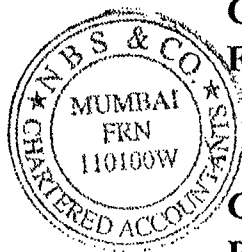
Place: Mumbai

Date: 12/02/2016

For NBS & Co.

Chartered Accountants

Firm No. 110100W



A handwritten signature in black ink, appearing to read "Devdas Bhat".

C.A. Devdas Bhat

Partner

Membership No. 48094