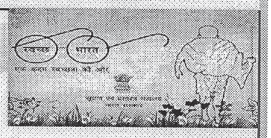
Let us grow together

RASHTRIYA CHEMICALS & FERTILIZERS LIMITED
(A Govt. Of India Undertaking)

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



PART I **Unaudited Financial Results for the half year ended 30th September, 2014**

₹ /Lakh

	Particulars	Unaudited Results for					Previous Year ended 31.03.2014 (Audited)
		Quarter ended			Half year ended		
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	
		1	2	3			4
1	**Income from Operations**						
a	Gross Sales / Income from operations	224199	153211	184630	377410	331874	670305
	Less : Excise	3722	3453	3106	7175	6831	13559
	Net Sales / Income from operations	**220477**	**149758**	**181524**	**370235**	**325043**	**656746**
b	Other Operating Income	857	704	479	1561	788	2014
	Total Income from Operation (net)	**221334**	**150462**	**182003**	**371796**	**325831**	**658760**
2	**Expenses**						
a.	Cost of Materials consumed	79502	68307	73783	147809	130329	264611
b.	Purchase of traded goods	17155	13468	26269	30623	25121	28412
c.	Stock Adjustments						
	Opening Stock	40742	24326	39484	24326	55195	55195
	Closing Stock	25715	40742	38632	25715	38632	24234
c.	Changes in inventories	15027	(16416)	852	(1389)	16563	30961
d.	Employee benefit expenses	14447	11701	9976	26148	21171	44200
e.	Power and Fuel	35398	32788	32707	68186	60596	124703
f.	Freight and Handling charges	20461	13537	14390	33998	24734	54934
g.	Depreciation and amortisation expenses	9545	2422	3318	11967	6498	14175
h.	Other expenses	13497	9915	12985	23412	30009	54307
	Total expenses	**205032**	**135722**	**174280**	**340754**	**315021**	**616303**
3	**Profit from operations before Other income, finance costs & Exceptional Items**	**16302**	**14740**	**7723**	**31042**	**10810**	**42457**
4	Other Income	1664	1087	1414	2751	3110	7404
5	Profit before finance costs & exceptional Items	17966	15827	9137	33793	13920	49861
6	Finance Costs	3434	3109	3071	6543	7176	13129
7	Profit after Finance Costs but before Exceptional Items	14532	12718	6066	27250	6744	36732
8	Exceptional Items	0	0	0	0	0	0
	i.Prior Period Items expense/ (income)	0	0	0	0	0	0
	ii. Loss on Impairment	0	0	0	0	0	0
9	Profit (+) / Loss (-) Before Tax	14532	12718	6066	27250	6744	36732
10	Tax Expenses	6779	4323	2062	11102	2292	11743
	i.Current Tax	7908	5736	1269	13644	1417	10350
	ii.Fringe Benefit Tax	0	0	0	0	0	0
	ii.Deferred Tax Liability/(Asset)	(1129)	(1413)	793	(2542)	875	1393
	iii.Less :Excess Provision of Tax Written Back (Note no. 5)	0	0	0	0	0	0
11	Net Profit / (Loss) from Ordinary Activities After Tax	7753	8395	4004	16148	4452	24989
12	Extraordinary Items	0	0	0	0	0	0
13	Net Profit(+) / (Loss) for the Period	7753	8395	4004	16148	4452	24989
14	Paid up equity share capital (Face Value - Rs. 10/- each.)	55169	55169	55169	55169	55169	55169
15	Reserves excluding revaluation reserves						195670
16	a.Earnings per share (Rupees) (Before Extraordinary Item) * Not annualised	1.41 *	1.52 *	0.73 *	2.93 *	0.81 *	4.53
	b.Earnings per share (Rupees) (After Extraordinary Item) * Not annualised	1.41 *	1.52 *	0.73 *	2.93 *	0.81 *	4.53

PART II **SELECT INFORMATION FOR THE HALF YEAR ENDED 30 TH SEPTEMBER 2014**

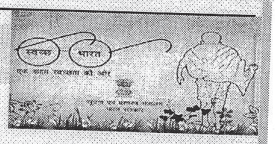
	Particulars	Unaudited Results for					Previous Year ended 31.03.2014 (Audited)
		Quarter ended			Half year ended		
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	
		1	2	3	4	5	6
A	**PARTICULARS OF SHAREHOLDING**						
1	Public Shareholding						
	Number of shares	110334212	110334212	110334212	110334212	110334212	110334212
	Percentage of shareholding	20.00	20.00	20.00	20.00	20.00	20.00
2	**Promoters and promoter group Shareholding**						
	a) Pledged/Encumbered						
	Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered						
	Number of Shares	441353888	441353888	441353888	441353888	441353888	441353888
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	Percentage of shares (as a % of the total share capital of the company)	80.00	80.00	80.00	80.00	80.00	80.00

	Particulars	3 months ended 30.09.2014
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	0
	Received during the quarter	13
	Disposed of during the quarter	13
	Remaining unresolved at the end of the quarter	0

Let us grow together

RASHTRIYA CHEMICALS & FERTILIZERS LIMITED
(A Govt. Of India Undertaking)

Read. Office : "Privadarshini" Eastern Express Highway, Sion, Mumbai 400 022.
CIN No. L24110MH1978GOI020185 *Website: www.rcfltd.com*



Unaudited Segmentwise Revenue, Results and Capital Employed for the half year ended 30th September, 2014

₹ /Lakh

	Particulars	Unaudited Results for					Previous Year ended 31.03.2014 (Audited)
		Quarter ended			Half year ended		
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	
		1	2	3	4	5	6
1	**Segment Revenue**						
a.	Trombay						
b.	Thal	79286	64933	67441	144219	138043	262556
c.	Trading	106692	84562	92310	191254	160310	344746
d.	Others	35186	798	22002	35984	27059	50460
	Total	170	169	250	339	419	998
	Less:Inter Segment Revenue	**221334**	**150462**	**182003**	**371796**	**325831**	**658760**
	Net Sales / Income From Operations	0	0	0	0	0	0
		221334	**150462**	**182003**	**371796**	**325831**	**658760**
2	**Segment Results**						
a.	Trombay						
b.	Thal	6182	7285	3993	13467	10629	22268
c.	Trading	10853	9203	7234	20056	11107	35419
d.	Others	2715	(106)	(15)	2609	(2019)	(2690)
	Total	0	0	0	0	0	0
	Less: Net Interest Expenditure / (Income)	**19750**	**16382**	**11212**	**36132**	**19717**	**54997**
	Other Net Unallocable Expenditure / (Income)	3410	3092	2825	6502	6897	11990
	Total Profit/ (Loss) Before Tax	1809	572	2321	2381	6076	6275
		14531	**12718**	**6066**	**27249**	**6744**	**36732**
3	**Capital Employed**						
a.	Trombay						
b.	Thal	158662	160253	142788	158662	142788	156391
c.	Trading	232384	271898	192264	232384	192264	273624
	Others (unallocated)	9482	14022	34363	9482	34363	14387
	Total	2518	(9248)	4391	2518	4391	(1155)
		403046	**436925**	**373806**	**403046**	**373806**	**443247**

Notes:

1 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 12.11.2014.

2 Other expenditure (net) includes exchange variation gain of ₹ 87 lakh for the quarter ended 30.6.14 and Rs.680 lakhs for the half year ended 30.9.2014 (PY loss of ₹ 3030 for the quarter and ₹ 10737 lakhs for the half year ended 30.9.2014)

3 In accordance with Accounting Standard-1 , by way of prudence, the unrealised gain on foreign exchange variance on short term foreign currency liabilities has not been accounted for amounting to NIL (PY ₹ 382 lakh)

4 In accordance with Schedule II of the Companies Act, 2013 depreciation on Fixed Assets has been provided for on provisional basis based on technical estimates of useful life subject to final adjustment before year end. The above change has resulted in higher depreciation of ₹ 1093 Lakhs for the half year ended 30.9.2014.

5 Subsequent to Notification GSR 627(E) dated 29th August, 2014 amending Para 7(b) under Schedule II, Company has charged off transitional provision amounting to ₹ 3875 lakhs to Profit and Loss account.

6 Testing of Assets for impairment as per requirements of AS 28 would be done at the year end.

7 Previous Period figures have been regrouped wherever necessary.

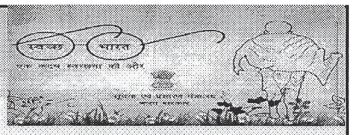
For and on behalf of
RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

(R. G. RAJAN)
CHAIRMAN AND MANAGING DIRECTOR

Place : New Delhi
Date : 13th November 2014

Let us grow together

RASHTRIYA CHEMICALS & FERTILIZERS LIMITED



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

STATEMENT OF ASSETS AND LIABLITIES

Particulars	STANDALONE	
	AS AT 30th SEPTEMBER, 2014 (UNAUDITED)	AS AT 31 ST MARCH 2014 (AUDITED)
A. EQUITY & LIABILITIES		
1 Shareholder's Funds		
(a) Share Capital	55169	55169
(b) Reserves and Surplus	211818	195670
Sub total - Shareholder's funds	266987	250839
2 Non Current Liabilities		
(a) Long term Borrowings	30909	33211
(b) Deferred Tax Liability (Net)	23158	25700
(c) Other long term liabilities	5312	5520
(d) Long term Provisions	13286	10320
Sub total - Non Current Liabilities	72665	74751
3 Current Liabilities		
(a) Short term Borrowings	81994	133498
(b) Trade Payables	65386	49297
(c) Other Current liabilities	39036	33139
(d) Short term Provisions	14936	19961
Sub total - Current Liabilities	201352	235895
TOTAL - EQUITY & LIABILITIES	**541004**	**561485**
B ASSETS		
1 Non Current Assets		
(a) Fixed Assets	163804	169686
(b) Non current Investments	3304	1786
(c) Long term Loans & Advances	15129	13149
(d) Other Non current Assets	908	3096
Sub total - Non Current Assets	183145	187717
2 Current Assets		
(a) Inventories	93816	80254
(b) Trade Receivables	241189	276909
(c) Cash and Bank Balances	13453	7095
(d) Short term Loans & Advances	5640	3708
(e) Other Current assets	3761	5802
Sub total - Current Assets	357859	373768
TOTAL - ASSETS	**541004**	**561485**

For and on behalf of
RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

R. G. Rajan
Chairman and Managing Director

Place : New Delhi
Date : 13th November 2014

M. M. NISSIM & CO. (Regd.)
CHARTERED ACCOUNTANTS

Barodawala Mansion, B-Wing, 3rd Floor,
81, Dr. Annie Besant Road,
Worli, Mumbai - 400 018.
Tel.: +91 22 2496 9900
Fax : +91 22 2496 9995
Email : mail@mmnissim.com
Website : www.mmnissim.com

"LIMITED REVIEW" REPORT ON THE QUARTERLY AND HALF YEARLY RESULTS OF RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED FOR THE PERIOD ENDED 30TH SEPT 2014.

To,
The Board of Directors,
Rashtriya Chemicals and Fertilizers Ltd.,
Priyadarshini Building,
Eastern Express Highway, Sion,
Mumbai - 400 022

We have reviewed the accompanying statement of unaudited financial results of **RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED**, having its registered office at Priyadarshini Building, Eastern Express Highway, Sion, Mumbai 400 022, for the quarter and half year ended 30th Sept, 2014 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. This financial statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 13th November 2014. Our responsibility is to issue a report on these financial statements based on our review.

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 procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M. M. NISSIM & CO.
Chartered Accountants
(Firm Regn. No. 107122W)

M M NISSIM & CO. MUMBAI CHARTERED ACCOUNTANTS

Dhiren Mehta
(Partner)
Mem. No. 109883

Place: Mumbai
Dated: 13th November, 2014